

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIV.

SATURDAY, AUGUST 11, 1866.

No. 1,198

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away. The operation of the 10 per cent. clause was, therefore, at that time injurious. Though, according to the better opinion, the whole discretion is still in the Bank, yet the position is anomalous and dubious. The semi-suspension of an Act is puzzling; the steady contemplation of permitted illegality is peculiar. To what extent the policy of the Bank was determined by the "10 per cent." clause cannot be known without examining the past thoughts and past feelings of each director. But, doubtless, it was so determined to some extent, and, as we hold, determined wrong. Now, however, the foreign discredit has been created, the foreign money is gone, and the Bank directors are left to struggle with the results. A withdrawal of the 10 per cent. clause might, in theory, be more desirable as vesting the sole responsibility more exclusively in a single hand; but hardly any director would now think or vote very differently whether the restriction be retained or removed.

Another suggestion has been made, that the Bank of England should accept the offer of the French Government and take a loan from the Bank of France. But no step could be more fatal. The evil from which we are suffering is a deficiency of foreign credit, and such a loan would at once diminish our foreign credit. It would be a frank confession to Europe that we wanted French aid. If anything could cause a new "run upon England" it would be a loan so unadvised.

We fear that 10 per cent. must now be endured for some time longer. We retain our belief that the Bank of England missed its opportunity: we believe that by a timely reduction of its rate it might have confirmed foreign confidence and allayed foreign discredit. But the period for such a step is over. As we have said, the foreign money is gone. Our funds for the discount of bills are diminished. The means of Lombard street are impaired, while its demand is still ample, and while this fact remains we cannot expect a reduction in the value of money.

There are two ways in which a high rate of interest tends to bring ease in Lombard street. First, it attracts foreign capital here. But on the present occasion we cannot after late events have much confidence in its magnetism. We doubt its drawing much; and we fear it will still deter some. Secondly, a high rate operates in a more natural way, by diminishing transactions, lowering imports, increasing exports, and so righting the balance of trade and bringing bullion hither. And this process is now going forward. It is true that the figures of the Board of Trade do not yet show such to be the case. But a reference to previous similar periods will show that there is another disturbing agency. At a time of crisis we call in our debts from foreign countries, and the first consequence is an increase of imports. We explained this in 1858, just after and in reference to the crisis of 1857, in terms which we quote because their principle is as true now as it was then:—

"When we arrive at a period of crisis, the country is more influenced by its past transactions than those of the moment or those which follow. When a crisis occurs, it is generally preceded by what is termed over-trading;—and this usually, if not always, takes the form of very extended exports,—accompanied by a relative increase of imports of raw materials and other produce. As a rule, however, this country gives a somewhat lengthened credit upon its exports, while its imports are drawn for at the moment of shipment from abroad, and are paid for in cash shortly

The Political Economist.

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THE STATE OF THE MONEY MARKET.

It is not likely that the deputation of the joint stock bankers to Mr Disraeli will have much practical effect. They have proposed that the 10 per cent. clause contained in Mr Gladstone's letter of licence shall be cancelled, and another written without that clause. On former occasions we have given reasons for believing that the insertion of the clause has, upon the whole, been injurious. The proper object of a restriction upon the breach of Peel's Act is to be found in the object of that breach. Owing to sudden and calamitous events, domestic credit was impaired, the "auxiliary currency" of cheques and similar expedients was less effective than usual, and more bank notes were needed. What was necessary was to make sure that the extra issue of bank notes should not derange the foreign exchanges. And in previous panics the requirements of a high rate rate of interest has been the best means of so providing. But on this occasion we think that (six weeks or two months since) a lower rate of interest would have better regulated the foreign exchanges. We had then much foreign money in London, and the higher interest we offered for its retention, the more its owners were anxious to take it

after their arrival. England gives credit to the whole world, and takes little or none. Then it must be borne in mind, that an adverse exchange is caused, by a balance of payments falling due at any one period, and not by the exports and imports of the moment. We may be exporting as largely, or more so, than we are importing; but if in the one case we are giving a long credit, and in the other case we are paying ready money, the balance of payments may be against us, while the balance of transactions is in our favour. That such was the case at the commencement of the late crisis, and that such is usually the case at similar periods, there can be no doubt. We had extended our credits beyond our means. Our capital was absorbed to an inconvenient extent by foreign shipments. What, under those circumstances, was the natural remedy? Not that we should resort to means to increase our exports, but that we should rather circumscribe our transactions, reduce our foreign credits, and wait the arrival of remittances as they fell due for shipments already made. At such times the commerce of the country is placed in a condition of partial liquidation. But it will be observed that that liquidation can be, and practically is, effected as much by commodities as by gold. The same motives which induce to large shipments of gold to England at such times, lead also to shipments of commodities, both being equally applicable to the liquidation of debts from foreign countries."

In time we must expect our imports to fall off under the influence of diminished transactions. But such is not the first effect of a crisis. The goods sent in payment of old debts confuse the accounts, and make us look as if we were transacting an augmented business.

How long the 10 per cent. rate will continue it is not easy to say. The exchanges are better as we write, and there is more ease than for a day or two past. Still we must not be too sanguine of an immediate or signal change.

THE PRELIMINARIES OF PEACE.

At length we have the official text of the preliminaries of peace agreed upon between two of the belligerent powers, and reading them by the light of some information upon which we believe we can rely it is not difficult to perceive the influences under which they were prepared, and the objects they are now intended to secure. It was, we are told, the intention of the Prussian Government after Sadowa to insist on the expulsion of Austria from Germany, the fusion of all hostile States north of the Main into Prussia, and the complete military and diplomatic control of the remainder of the Confederation. To the expulsion they adhered, in spite of the strong remonstrance of the French Court, officially placarded in Vienna, but on minor points some concessions were made, Count von Bismarck seeing his way to attain the same ends without a renewal of the struggle. The idea of including the South in the peace was abandoned, and the South left to choose its destiny. The territorial integrity of Saxony, which had been strongly pressed both by France and Austria—by France because Saxony adhered to Napoleon, by Austria because the Saxon army had fought by her side,—was agreed to, with certain strict reservations, a heavy pecuniary demand was reduced, and, as we believe, certain representations from St Petersburg, in favour both of Hesse-Darmstadt and Wurtemberg, were respectfully received. These minor difficulties removed, the preliminaries were condensed into the document published this week. The *sine qua non* has, of course, been carried, and by clause 2 the Emperor of Austria recognises the final dissolution of the Germanic Confederation, and "gives" his consent to a new organisation of Germany without the "participation of the Austrian Empire." That new organisation is, however, to be subject in one respect to further negotiation. North of the Main, Prussia is formally permitted to make any arrangements she pleases, short (Art. 5) of totally absorbing Saxony, and the Emperor pledges himself by anticipation to recognise whatever organisation Prussia may establish. This pledge binds him in clause 2 only to recognise any form of "closer union," but in clause 5 it becomes absolute, the guarantee for Saxony, moreover, implying that there is none for any other State. In clause 3, the only Austrian possession North of the Main, the co-dominion in the Elbe Duchies, is formally surrendered, with a reservation in favour of the Danish right to North Schleswig, which is, we imagine, quite illusory. That district is to vote itself

back to Denmark if it likes; but, as was explained during the war, it is fuller of German villages than South Schleswig, and if it votes by itself will probably join Prussia. And then the Kaiser finally surrenders the hope of uniting Southern Germany with his own dominion. The Emperor "declares" that he consents to the formation of an union by the German States situated to the south of this line, whose national bonds with the Confederation of North Germany will form "the object of an ulterior understanding between the two parties."

It will be observed that nothing in the preliminaries affects the right of the King of Prussia to make special treaties with the States of the South, or their right to join the Northern Confederation, the only strict provision being that they are not to join Austria. It follows that Prussia may dictate union or fusion North of the Main—with the special reservation that in Saxony it must be union and not fusion—and that she may induce union or even fusion South of that line. And this we believe to be the real state of the case, and it was because Count von Bismarck foresaw that the populations of the South would gravitate towards the united North that he deemed it advisable to yield points so strongly pressed both by Austria and France.

North of the Main, then, Prussia is free to act, and the action she will adopt is at length, amid the bewildering cloud of rumours, becoming sufficiently clear. She will annex, or to use a better word, fuse every State north of that river, except Saxony, which did not adhere to her during the war. This adds to her direct dominion everything of the least importance north of the river, except Mecklenburg, Saxony, and Oldenburgh, the remainder being mere dukedoms of no political moment. With the excepted three States and the dukedoms she makes or has made treaties rather stronger than those made by England with the dependent princes of India, taking the supreme control of the army and navy, all foreign affairs, all external commerce, and all means of communication. They retain only their internal civil organisation, which again will be liable to a control more or less complete to be exercised by the German Parliament. The only exceptional position was that of the two states with territory on both sides of the river; and this has been settled by Bavaria yielding Franconia, and Darmstadt her northern dominion, the latter, which was protected by Russia and by some family considerations, receiving the Bavarian Palatinate in exchange. Hanover, Hesse-Cassel, Brunswick, Schleswig-Holstien, Nassau, Hesse-Homburg, and several minor States, disappear altogether; Mecklenburg, Oldenburgh, Saxony, and the Saxon Duchies are merged, but not extinguished, and there remain, therefore, in Germany first a Prussia with 24,000,000 of inhabitants, all directly under her military and political authority, and most of them under her direct civil rule, and four minor States—Bavaria clipped till she contains 4,000,000 of people, Darmstadt clipped to the North but aggrandised to the West till she has about 1,000,000; Wurtemberg with 1,700,000, and Baden with 1,400,000, eight millions in all. Of these Baden has already signified its wish to join the North on the same terms as Saxony, and it seems certain that the remaining three, aware that a career is impossible unless they unite, unable to unite, and half ruined by exclusion from the "Zollverein," or commercial unity with the North, and probably subjected to heavy war contributions, will one by one slowly fall into the mighty organisation Count von Bismarck is already beginning to consolidate. This process may take some time, indeed it is intended to take some time, but unless arrested by a new war, it would seem to be speedily inevitable, and the net result of the seven days' war will be a Germany united with the exception of the Austrian Germans, and united so strongly as to present a single state to all its neighbours in Europe. Strictness being the first characteristic of Prussian organisation, that State will be exceedingly strong, will present it would seem an almost final barrier both to Russia and France. The degree of freedom it will possess depends of course upon internal arrangements, but the King's speech is understood in Prussia to imply that the representatives of the people will enjoy at all events the control of their own taxation, a strong lever of power, as the Prussian Government, though marvellously economical, and free from that form of fraud which in England is called jobbery to an extent which no other Government in Europe has attained, is about to engage in the very expensive task of organising a strong marine.

The preliminaries of peace contain only one stipulation in favour of Italy, and that is singularly vague. Venetia is not formally ceded to that power, but the Kaiser admits in the first clause that he has ceded it to somebody, or, at all events, has ceased to possess it, and the sixth article runs thus:—"Art. 6. His Majesty the King of Prussia undertakes to determine His Majesty the King of Italy, his ally, to give his approval to the preliminaries of peace and to the armistice based upon the preliminaries, immediately the Venetian kingdom shall have been placed at his disposal by a declaration of his Majesty the Emperor of the French." Strictly interpreted, this clause would allow Venetia to be retained by the French, and exclude Italy from the treaty altogether, but it is understood that the reservation is only intended to cover the strange transaction under which the province was given to the Emperor Napoleon during the war. Venetia will be Italian without reservations, but the form of the transaction has produced great irritation in Italy, which hoped for the Tyrol, and for a distinct recognition of its place among first-class powers. So deep has been this feeling, aggravated by the failure to evacuate the Quadrilateral, and apparently by some pecuniary demands, that there has been difficulty in arranging the armistice, and it was until Thursday probable that the war in the South would be renewed. It would appear however, from the movement of the Italian army on that day, that the obstacles have been removed, and that unless the new demand made by France should reawaken the spirit of contention, there is a reasonable prospect of peace, at all events for the present. The moderation of this demand,—the territory of Sarre Louis, and the towns of Landau, Philippeville, and Maritenburg not being worth a great war,—show that it is not intended to be beyond the range of negotiation. Had war been intended, the request for "rectification," would have been on a very different scale. It may produce new complications, Austria, Italy, and France being all alike dissatisfied with their position, but at present the result of the war appears to be a completed Italy, a united North Germany, and a strong probability that all Germany not ruled by the Hapsburgs will shortly become one.

SIR STAFFORD NORTHCOTE AND MR GLADSTONE ON THE PANIC.

MR WATKIN'S debate was prematurely terminated and we much regret it. We much wished to have heard the views of Mr Mill and Mr Goschen, not to speak of others, on the very peculiar, very interesting, and very important crisis which we are passing through. A political economist cannot but have a sort of professional interest in the matter. This crisis is not only a stupendous event; it is a curious case, and we should much wish to know what the most eminent of our political economists would prescribe for it. Both their account of its causes and their notion of its remedies would have been most valuable. But as we have not got them we must make the best of what we have. Two speeches were made in Mr Watkin's debate of very great importance which demand mature consideration and careful discussion.

The first is the speech of Sir Stafford Northcote, on the part of the Government, in which there was much sound philosophy, and a sort of suppressed humour which, from so grave an orator on so dry a subject, had in itself a rhetorical value. Such a passage as the following could not be better for its purpose:—"Can you or ought you to make money when money is scarce? I believe that is the real question at the root of these difficulties. It is a question upon which there are two opinions. People are divided into two hopelessly antagonistic schools upon the subject. There are those who say that the money which there is in the country represents the capital, the loanable capital, or gold, or this, that, and the other, for there are different theories as to what money exactly is. They say that when there is little you must cut your coat according to your cloth, and that if you have little money you cannot expect to be able to get a great deal of money cheap. There is the other school which says that when this is the case you ought to look to your credit, that money is only a form of credit, and that you ought not to attempt to cut your coat according to your cloth, but that you ought to make your coat of the size convenient to you, and that if you cannot get the cloth you ought to get something which looks like it. These are, I believe, the real differences which exist between opposite schools upon this question, and it is hopeless for

"you to investigate practical questions tending to legislation unless you have made up your mind on which of the two theories you intend to proceed. I have no hesitation in saying, on the part of the Government, that they are not of opinion that it is possible, or, if possible, that it is desirable, to meet the difficulties which arise when money has been used up and there is not a sufficiency of loanable capital in the country by any fictitious creation of money."

And every sound economist would agree in this. Any one who attempts to make the rate of discount low by devices when it ought to be high by natural causes will probably fail at once, and if he succeed for a moment will only create a rate of discount still higher, for he will foster bills and business which will call for more money and which never ought to have existed. The only ground for legislation upon currency is to undo the evils, if any, which have been caused by previous legislation. If it be that the Act of 1844 has aggravated the present crisis,—if it be that it increased the apprehension consequent on the failure of Overend, Gurney, and Co., well nigh to frenzy,—if it be that its suspension puzzled foreign nations and injured English credit,—if it be that it guided the Bank directors to maintain a 10 per cent. rate when otherwise they would have lowered it, and thereby (as we think) saved much English credit, and prevented much loss of bullion,—such effects give reasons, first for inquiry, and next for legislation. Such phenomena, if established, are caused not by nature but by an Act of Parliament; and if caused by an Act passed in 1844, may be remedied or alleviated by an Act to be passed in 1867. We think Sir Stafford Northcote tells us, that if the present Government will not interfere to make money cheap by legislation, they will have nothing to do with any quackery for preventing panics by legislation; but that if it is proved that crises are aggravated by an existing Act of Parliament, or money made dear by it, a remedy will be applied if it can be discovered.

In one tenet we cannot entirely agree with Sir Stafford Northcote. He ascribes this panic to a scarcity of loanable capital. And we have often shown in this paper that there are causes now-a-days for an unusually high average rate of interest, and other causes for a rate exceeding the average at the present moment. But we can find no explanation in these causes of a ten per cent. rate for three months. Last year, the rate was four per cent., and there has hardly been such an outlay of loanable capital in twelve months as to raise its value 150 per cent. At least if there has, it should be shown; the *onus probandi*, if any one says what is so extraordinary, is upon him. He must prove what he says, and prove it rigidly ere we can accept it. We must not reason first backward and then forward—we must not infer the scarcity of capital from the high rate of interest, and then account for the high rate of interest from the scarcity of capital. We only scientifically explain a phenomenon when we assign what the first English of philosophers called a *vera causa*, a cause whose existence we know by other means.

Sir Stafford Northcote did not of course reason both ways, though many people do. He attempted to assign, but much too briefly, the reasons on which he based his belief that loanable capital was excessively and beyond precedent scarce. He referred to the expenditure authorised by Parliament for making railways in the United Kingdom, which looked formidable. But when we look at the sums actually expended in making such railways (and it is on these sums that the argument must hinge), we do not find a sufficient pivot for it. The aggregate capital invested in railways was at the end of

1861	342,386,100
1862	355,107,280
1863	373,246,200
1864	391,396,680
1865	412,558,100*

showing an increase of 70 millions in 4 years—which surely is no unmanageable or stupendous sum.

Trade has gone at an equable rate. In 1865 it can hardly be said to have augmented at all. The figures are:—

	1864.	1865.
	£	£
Exports	212,619,000	218,858,000
Imports	274,952,000	271,134,000

showing that for a whole year our trade was substantially

* These figures do not exactly agree with those in the "Statistical Abstract," because the latter include some subscriptions of railways to other undertakings, but the difference is not material to the discussion.

stationary. During the present year, it is true, there has been a considerable increase.

During the first five months of the following years our imports were:—

	£
1864	77,111,991
1865	59,933,184
1866	92,029,657

and our exports in the first six months:—

	£
1864	78,047,586
1865	74,128,638
1866	92,857,830

But there is nothing in any of these figures to cause the difference between 10 per cent. now and 4 per cent. last year. Similar changes have often occurred in our railway expenditure and in our trade without causing an augmentation in the value of money either similar or comparable.

It is true that a part of this railway expenditure has been effected in a mode singularly calculated to affect the money market. These railways have in part been made by bankers who advanced money, often very foolishly, and seldom very wisely, to contractors and others. But such a loan if unpaid, and too often such loans have been and are unpaid, is likely to affect the money market more than more ordinary modes of making railways. They are in the nature of an extra and additional conversion of floating capital into permanent or fixed capital. The usual course is that the proprietors and makers of the annual savings of the country, after letting them lie as it were *in transitu* in some bank, invest them on their own account. The banker holds a fund permanent in amount, but made up of many changing items. The customary accumulation of the country passes through the bank, but does not rest there. But if in addition to this normal and natural process, the banker on his own account begins to invest in a permanent form the deposits left with him, the pressure on the short loan market is necessarily greater. The ordinary outgoings made by the owner go on as usual, and the extra outgoings made by the banker have to be met as well. The rise in the rate of interest consequent on investments in railways made by a banker out of his deposits, all else being equal, will be more than from similar investments made by common individuals from ordinary savings.

But these observations only apply to investments by banks. They do not apply to investments by finance companies. These finance companies are the channels into which common people have chosen to throw their money. These are not like investments from bankers' reserves, but common investments from ordinary savings. Nor, again, do those observations apply to loans on railways made by the banker at first, but then repaid to him by individuals. These, again, are but the ordinary investments by individuals, forestalled, indeed, by the banker, but repaid to him in the end. And the whole argument as to the peculiar effect of a banker's investments is subject to an important distinction. Banker's means have of late largely tended to augment. The high rate of interest which has been offered, not only in London, but generally through the provinces, has filled the coffers of banks with money which else would have been embarked in permanent investments by the owners of it. Accordingly bankers have had more than usual to invest, and common people have been willing to invest less. Ordinary operations have not gone on as usual; they have been diminished at the moment when the investments by bankers have been increased. The substantial conclusion remains that there is no visible evidence, no convincing demonstration, that an increased investment of loanable capital is the sole cause of the value of money being $2\frac{1}{2}$ times as great now as it was this time last year. Unless there had been some great aggravating causes, the investments of capital would be more likely to cause a 6 per cent. rate than a 10 per cent. rate.

That aggravating cause is the state of credit. Some objection has been made to the phrase credit panic, which perhaps we were the first to use. It is said that every panic must be a credit panic because the nature of panics is to destroy credit. But we use the phrase for want of a better, as we have before explained, to describe a panic where credit collapses, not by extrinsic destruction, but by inherent imbecility. There are three kinds of panics:—1st. A capital panic, in which we have done too much business; the whole commercial community have committed themselves to obligations they cannot meet, have failed in meeting them, and so destroyed what we

call credit—that is, the belief that we shall one with another, and as a rule, meet our engagements. 2ndly. There is a bullion panic, in which the reserve of cash runs too low to satisfy people that those under large obligations to pay in cash will be able so to pay. 3rdly. There is a credit panic, or, as we may call it, a panic from bad business. Suppose a banker in a rural district, where all is quiet, where no one does too much, manages his business well and keeps a reserve of cash more than adequate to all common demands—in a word, banks in the main as he ought to bank; but suppose that he also is foolish enough to lend much money to some great local failure, some ruinous factory, some half-made and fruitless railway. The public of the district will be very apt to take fright. It will be no use to try to prove to them that the banker is quite sound. The one big failure which they see will be much more powerful than a hundred arguments from figures which they do not see. They will say, "This banker was fool enough to put 100,000! into 'Rogues railway,' we won't leave our money with a fool like that." Something like this happened within the country on the failure of Overend, Gurney, and Co. People found that the persons to whom they had most trusted were unworthy of trust, and consequently they did not know whom to trust.

The inevitable effect of a loss of credit, especially loss of banking credit, is to send up the rate of interest very rapidly. Persons under large obligations must borrow largely on their securities, and for a moment, even on the best securities, it is difficult to get money. The large loans by the Bank of England would have quite met this difficulty, and long ere this the panic would have died away; but unhappily we had as a country been trading upon borrowed capital. Owing to the failure of Overend, Gurney, and Co., the suspension of Peel's Act, the explanatory letter of Lord Clarendon, foreign nations took fright, withdrew from us the capital we possess, and placed it in safer keeping.

We have gone again fully into this subject because the speech of Sir Stafford Northcote was not only so important from his position in the Government, but so intrinsically remarkable that it seemed necessary to indicate where we concurred and exactly where we diverged from its tenets.

Mr Gladstone's speech was much shorter, and we need not comment on it nearly at the same length, but one most remarkable passage well deserves careful consideration:—"The character of this crisis has been a banking crisis. We have been, I think, a little too severe throughout the discussion upon the general commerce of the country. That commerce has been, so far as I have observed, in a sound and satisfactory state. The charge of excessive speculation and recklessness is not applicable to the manner in which for some years the general commerce of the country has been carried on. It is one of the satisfactory incidents of the transition we have made from a system of restriction to one of freedom that our commerce is not only vastly more extensive, but more sound and solid. Yet as regards the banking business of the country—as regards the making of investments—as regards the holding, or, I should rather say the nonholding of reserves—as regards the practice of showing reserves on paper, which reserves themselves have been lodged in investments—as regards the practice of making enormous advances, not upon the well-considered credit of individuals, but on speculations and undertakings of every kind, enormous in extent and often wholly unjustifiable in their quality and character, being, in fact, irrecoverable at the proper time, and illegitimate for bankers even if they were legitimate for any other parties—as regards these and more than these characteristics of the present system we have had for some time past a very unsound and unsatisfactory state of things. With respect to banking, I hope hon. gentlemen will not leave out of view the part which has been played by the unsecured and unguaranteed private circulation of this country during the present crisis. What have we been labouring under? Why is the rate of discount charged by the Bank kept up at 10 per cent.? Because of the limited condition of the reserve. And why is it so limited? Because of the immense demand consequent upon banking discredit—the immense demand made upon its notes and coin to supply this want. But what part has been played during this period by the country bank circulation? Has it been found available for the wants of the country? There has been an immense demand for notes and coin. If the country bank circulation had been in a satisfactory state, it is evident that

not only the notes and coin of the Bank of England, but those of the country banks themselves, would have been largely drawn upon. Instead of that, however, we have actually seen the country bank circulation diminished by not less than 1,000,000*l* at the very time of this drain on the Bank of England, and how has the place of this 1,000,000*l* been supplied? By an enhancement of the drain of the Bank of England. That 1,000,000*l* of notes in the coffers of the Bank of England would have been a very satisfactory and valuable addition to the reserve of the Bank. I do not say that any measures should be adopted savouring of harshness to the issuers of country bank notes. Still less am I seeking to imply that the country bank issuers have acted with imprudence in the conduct of their business. Into that question I do not enter. But I think that the system on which their issues are founded is a bad system. It is a system entirely at variance with the spirit and intentions of the Act of 1844, and with the laws that ought to regulate our currency. I hold that no bank note ought to circulate in the country unless it is just as secure to the holder as a sovereign."

As far as the country circulation is concerned we have no wish just now to defend it. No one can say that upon the whole it is such as we should create *de novo*, or such as we should desire to see. But Mr Gladstone's remarks point to a far deeper subject. The note liabilities of the provincial banks are small in comparison with their banking liabilities. The London banks have only banking liabilities. Now Mr Gladstone seems disposed to say that each bank ought to keep against its banking liabilities a large store of sovereigns or bank notes at once changeable into sovereigns. He will not allow them as we understand to count as reserves even Consols, or money at the bill brokers. "These are reserves on paper," "reserves lodged in investments." No doubt it was in great part the habit of bankers to hold their reserve in this form which caused the breach of Peel's Act. They had Consols, they had money at the bill brokers, but they had not bank notes and they had not sovereigns. The accounts of the great joint stock banks show their position and the position of private banks. Looked at rigidly a balance at the banking department of the Bank of England is not adequate, is not within Mr Gladstone's definition: that department is but a bank as the Bank of London was a bank. But for the breach of the Act it would have failed in 1847, in 1857, and 1866. Upon the bare theory of the act of 1844, and according to this doctrine of Mr Gladstone's, bankers ought to keep their share reserve in bank notes or sovereigns; all else is a "book credit," a sum on paper, not a thing of value.

We have not room here to discuss so large a subject. Undoubtedly the theory that the Bank of England keeps the sole cash reserve of the country is in the last degree anomalous. It arose here, as the like position of the Bank of France has arisen abroad, from historical and peculiar circumstances, and it would be incredibly difficult to abolish it. The Bank of England would have to say to bankers who brought the best bills, or who brought Consols, we can have nothing to say to you; we are not lenders; at any rate, we will not lend to you. They would have to act much the same with merchants too. They could not easily tell whose bills or whose securities they were dealing with. We own we cannot imagine the state of Lombard street when the Bank of England shall make and shall adhere to a resolve so sweeping, so rigid, and so terrible.

THE TRAFFIC OF LONDON.

WHAT with the difficulty of getting through the streets if you are in a hurry, and the certainty of being killed if you cross the streets slowly; the obstructions caused by the slowness of the heavy traffic, and the block that ensues when the fast traffic and the slow traffic come into collision; empty cabs looking out for passengers, and full cabs trying to work their way through places too narrow for them; what with vans and drays, dust carts and water carts, carriages and omnibuses, London is becoming almost a barricaded city, and reforms are urgently needed. We learn this from the constant returns of the deaths caused by accidents, the number of which is in-

creasing. We learn it from the evidence presented to the committee which sat on the City Traffic Bill, and reported that legislation for the City would be incomplete unless corresponding regulations were in force in a much larger portion of the Metropolis. Neither the report nor the evidence shows very clearly what steps ought to be taken; the committee was undecided, and the witnesses, while agreeing in the existence of evils, attributed them to various causes and suggested various remedies. We think, however, it is enough to point out that the evils exist, that they are aggravated by neglect, and will never work their own cure, in order to force them on public attention, and to establish the necessity of more general reform.

It is not enough to say that the City is too small for the traffic it has to contain. No doubt that is true. At certain times of the day, everybody wants to go down streets that are too narrow into places that are too full, and this is the great difficulty. But very many other difficulties arise out of it without being the necessary consequences of it, and these might be restrained. At present it is not easy to keep empty cabs from loitering about the City, because cabs are often wanted, and there is an insufficiency of cab stands. But it is well known that nothing impedes the regular traffic so much as the presence of all these cabs plying for hire. Colonel Fraser, the Commissioner of the City Police, attributes much of the hindrance of traffic to these empty cabs, which bring passengers to the City in the morning, and hang about all day in the neighbourhood of the Bank. "They are a source of obstruction constantly, because they not only crawl about the streets of the City, and so impede the course of the traffic, but whenever they get a fare they turn round in a crowded street and stop the traffic altogether until the horse's head is in the direction the man wishes to go." Another witness has often counted fifty empty cabs going up and down Regent street, at the time of day when Regent street becomes a fashionable City. The suggestion of this witness to have cab stands at the backs of the houses, and to multiply them so that there should never be a distance of a quarter of a mile from one cab stand to another, is perhaps as practical as the circumstances will allow. Till some such expedient is adopted, it will be impossible to enforce the rule against plying for hire with any great severity. As Colonel Fraser himself admits that cabs are much wanted in the City, and that there are not cab stands enough to hold them, he must choose between depriving the City of the means of riding or letting the law remain inoperative.

Much of the heavy traffic might, no doubt, be banished from the chief thoroughfares at the hours when those thoroughfares are most crowded. The delivery of coals, casks of liquor, and other goods might be prohibited except in the morning and evening. Sir R. Mayne adds that the work of cleaning the streets ought to be done at an early hour, and should not be permitted after nine in the morning. "There is no greater cause of obstruction than that," he says, "you have a heavy cart standing with a great quantity of mud swept up taking of itself a considerable part of the street, and this mud is shovelled in bespattering everybody as they pass. I cannot conceive anything much more inconvenient, one might almost say barbarous, than such a mode of cleaning the streets." We are glad to meet with the clause we have italicised in the mouth of such an authority. There are many things in the London system to which it might be applied. The habit of blocking up a whole footpath and half the roadway, by unloading from a waggon or dray put crossways instead of lengthways, is clearly barbarous. The way in which cabs are licensed, and the result of that licensing system, may be characterised in the same way. The neglect of their duties by the local boards and parishes, who, as Sir R. Mayne observes, ought to sweep footpaths and crossings, but refuse to sweep the first, and leave those who sweep the second to be supported by begging, deserves that word even more, and should be met by more rigorous treatment. We do not wonder that Sir R. Mayne, with his experience of the local boards and what they call self-government, should "think centralisation to a very great extent in many cases a very great advantage." We have only to compare his clear account of the existing impediments with the self-glorification of vestries, and the remedies he suggests with

their delight at keeping things in *status quo*, to see the only chance for the future of London. Wider questions than this of traffic are bound up in "the general measure to correct the present defects in the law" which is recommended by the committee. One of these questions is how long the antagonism between the City and the rest of the metropolis is to continue? Colonel Fraser says that the condition of the City is altogether exceptional; Sir R. Mayne that "there is no greater mistake than to suppose that there is some peculiarity in the city of London which makes it distinct from the rest of the metropolis." Yet Sir R. Mayne sees that in one respect the City is different from the rest of London, for anything which is proposed irrespective of the City is sure to be defeated by the City. He tells us, again, that the interests in the City are so strong that the City itself cannot make regulations, and has to appeal to him for his help. Yet though the City is willing to be helped when it cannot help itself, it does not like to be helped when it will not help itself, and it is just on those points that interference is most necessary.

Sir R. Mayne objects to parts of the new City Traffic Bill, which are certainly evidence of an exceptional state of things. He considers it an interference with the liberty of the subject to forbid standing or loitering about without reasonable cause, and to punish jostling persons in crowded streets. But Colonel Fraser tells us that these regulations spring partly from the necessity of keeping the footpaths open, partly from the intolerable nuisance of betting men congregating in the crowded parts of the City. "At this moment the streets of the City are invaded and the foot-pavements completely blocked by an army of betting men; indeed, on one occasion lately as many as two thousand of them were counted in one street." Another nuisance which is felt chiefly in the City is the influx of railway vans carrying parcels to and from the railway receiving houses. We believe the only means of remedying this inconvenience will be by the adoption of pneumatic tubes from the railway stations to the receiving houses, and that these tubes will prove equally valuable for the mails, which are at present much delayed in the crowded thoroughfares. On one point which is felt equally in the City and in London generally we regret to differ from all the witnesses. No measure will be effectual which does not make some provision for the safety of life and limb. If traffic is to be impeded in order that foot passengers may cross, what is the good of devising measures for facilitating traffic? And if carriages are to drive slowly in broad and open places for fear of running over foot passengers, it will become utterly impossible to get on at all in London. We do not see the force of Sir R. Mayne's objection to bridges and subways. He argues from the reluctance of persons to make use of railway bridges when they can cross the line at a level, and from the number of times he himself has been stopped when attempting to cross at a level, that no one would make use of bridges or subways in London. Very likely he might not make use of them, and his subordinates would know him too well to stop him when he was darting through a line of carriages. But there are many people who would make use of such facilities, and there are many crossings where they would be essential. Because a man crosses on the level at a small station where there are four trains a day, he does not object to the tunnels of Clapham Junction, or disregard the notice put up, "Every one crossing the line will be killed or fined forty shillings." Some of the most crowded crossings are naturally adapted either for a bridge or a subway: the intersection of Bridge street and Fleet street for the one, and the south end of London bridge for the other. Sir R. Mayne himself calls attention to the peculiar situation of Charing Cross, "where the tide of traffic comes sweeping down from the Strand, from St Martin's lane, and from Cockspur street;" of the neighbourhood of the Houses of Parliament, "where many gentlemen have great difficulty in saving their lives as they cross the end of Bridge street;" of Hyde Park Corner, where so many lines of traffic converge, where there are carriages going at a rapid pace and heavy carriages. Yet in these places the difficulty of crossing is much greater than in streets where the block is habitual, and where practised walkers (like Sir R. Mayne) dodge between the wheels and under the nose of horses. In our judgment the first question connected with London traffic is the security of human life, and if members of Parliament are to have their subway, the public must be treated with equal consideration.

Agriculture.

HOW TO REPEAL THE GAME LAWS?

It has been stated, and we believe truly stated, that the late election for Aberdeenshire turned very much on the question of game, and that Mr Fordyce, the liberal member, owed his success very much to the comparative soundness of his views on the effect of the game laws. This much is undoubted. The Scotch farmers are moving very actively to procure some relief from the incidence of the Scotch game laws, and the evils of game preservation; several elections at the late general election were considerably influenced by the farmers' dislike of the game laws, and future elections will in all probability be still more influenced by the same cause. Now it is of great importance that the movement of the farmers against the game laws should be effectual, as its success or failure will very much determine the progress or otherwise of agriculture. The game laws constitute not merely a positive source of pecuniary loss to the farmers, but the means and the sign of the degradation of the farming profession. The social status of the capitalist, who employs his money in farming another man's land (as is and practically must be the rule in this country), can never be what it ought to be while the game laws and the landlord domination they involve exist. There is not the slightest doubt that all the best interests of the landowners would be promoted at least as much as the interests of the farmers by the entire abrogation of all game laws; but, as occurred with the corn laws, the landowners cling to the game laws with most fatuous tenacity, and resent all efforts to obtain their repeal as pointedly adverse to the landed interest. Their case in the latter instance, as in the former, is that of the patient unconscious of the extent of his malady, and averse to the only means of effectual relief.

In this social malady of the game laws, as in most similar cases, there are many farmers and others in Scotland who, oppressed by the apparent difficulty of a complete cure, have recommended a palliative. With this view, the draft of a bill was prepared by the member for Perthshire, before the late Aberdeenshire election, which proposed to authorise (1) any tenant of lands in Scotland, under any lease, where not otherwise expressly provided, by himself or by any one person appointed by him in writing, to kill hares upon land in his occupation, "in like manner as it is now competent for tenants in occupation of lands in Scotland to kill rabbits thereon." (2) That tenants in Scotland shall be debarred from killing hares or rabbits on lands in their occupation otherwise than by an express stipulation inserted in their leases. (3) That the person appointed by a Scotch tenant to kill hares is to be registered by the Clerk of the Peace, "and which register shall at all times be open for the inspection of any proprietor of land in the county, or any officer engaged in the collection of the public revenue." (4) Tenants need not take out game licences to enable them to kill hares and rabbits on their own farms. (5) The person appointed to kill hares under prior sections not to be chargeable to be assessed as a gamekeeper. This bill, it is said, was shown to and was approved by some leading farmers in Perthshire. We can easily understand that farmers actually holding leases in Scotland might be content with such a measure, because it would give them a control over the hares during their current leases. But as a general measure of relief it would have been simply nugatory. There are usually no stipulations about game in Scotch leases, because, according to the law of Scotland, the right to the game always remains exclusively in the landlord, unless it is expressly granted to the tenant. Consequently the Scotch landowner intending to retain his right to the game on his tenants' farms makes no stipulation on the subject in his leases. The consequence, therefore, of such a measure as that proposed by the member for Perthshire, would be to take from the owners and to confer on the tenants, power to kill hares during current leases. Whether the landlords in Parliament would, as yet, let such a bill pass into law is quite another thing. We very much doubt whether any such plan of proceeding is likely to produce any even temporary modification of the Scotch game laws. But supposing—a strong hypothesis—such a bill to pass, it is quite certain that in all future leases the Scotch landowners would introduce stipulations forbidding their tenants to kill hares themselves or to appoint hare-killers. Let not the Scotch farmers be led away by such a will-o'-the-wisp as this. There is the experience of the English farmers to guide them in this matter. Prior to the English Game Act of 1832, the English law was like that of Scotland, i.e., if the game was not granted to the tenant, it remained vested in the landlord. But by the Act of 1832 the principle of the law was changed, for if the landlord intended to keep the game he must expressly reserve it, as otherwise it would pass with the land to the tenant. In principle this is perfectly sound, but what was the practical result? Why, every English landlord at once expressly reserved the game to himself, and the tenant-farmers were in no better position than before the alteration of the law.

The fact is there is no cure, no remedy, short of the absolute abrogation of all game laws. If the landowners should then seek to retain the power of preserving game on land let to tenants they must depend upon the tenants' covenants, and this would soon be

found too clumsy and too costly a plan even for a game-preserver, and the result would be that game-preservers must keep in their own occupation all the land on which they preserve game.

Then how is this abolition of all game laws to be brought about?

The Aberdeenshire farmers have shown the way and the only way. Their defeated candidate, Sir James Elphinstone, after his defeat, became very earnest in his endeavours to show that he had had at least a share in promoting the bill—as we have shown the futile bill—of the member for Perthshire. Writing to some of the Aberdeenshire constituency, Sir James Elphinstone, in a letter dated 2nd July last, says, "The feeling respecting the game laws, as regards the law regulating the killing of game and rabbits, was so strongly shown at the late election that I thought it right to bring the subject before the leading members of the Conservative party here, and for that purpose, I communicated with Mr Paton, M.P., who will probably be the Lord Advocate in Lord Derby's Government. A meeting was called, where I stated my views. It was attended by many noblemen and gentlemen connected with Scotland, and the subject was fully discussed. The view of the meeting was unanimous, that the law requires amendment, and that steps should be taken at once, to remedy the evils complained of. Mr Paton has drawn a bill which will be introduced by Sir William Stirling Maxwell, M.P. for Perthshire, and will probably be carried this session."

Now though the bill thus produced is worth nothing, the effect which has been produced upon the minds of the "many noblemen and gentlemen connected with Scotland," who attended to hear Sir James Elphinstone's electioneering sorrows, is worth a great deal. The Scotch farmers cannot do better than to repeat the operation which produced such a salutary effect upon the "leading members of the Conservative party."

prolonged, from which an arrangement is hoped, and, indeed, it is affirmed that the Italians have consented to evacuate the province. This news and affirmation have caused an improvement in prices. The forced loan to be raised in Italy is not, it turns out, 750,000,000f as stated by telegraph last Thursday, but 350,000,000f. The unexpected return to Europe of the Empress of Mexico has caused great interest, particularly among Mexican bondholders. It is regarded as the beginning of the end of the Mexican Empire, and the abdication of the Emperor Maximilian is shortly expected. Subjoined are the quotations:—

	Aug. 2.	Aug. 9.
	f c	f c
Threes.....	69 15	69 25
Fours.....	.....	.....
Four-and-a-Half.....	97 35	97 90
Thirty years' bonds.....	455 0	456 25
Bank of France.....	3555 0	3550 0
Credit Foncier.....	1315 0	1305 0
Credit Mobilier.....	646 25	650 0
Societe Generale.....	563 75	555 0
Comptoir d'Escompte.....	910 0	870 0
Credit Industriel.....	667 50	662 50
Parisian Gas.....	1555 0	1550 0
Compagnie Immobiliere.....	420 0	422 50
Transatlantiques Francais.....	520 0	515 0
Messageries Impariales.....	722 50	715 0
Italian Loan.....	51 50	52 30
Turkish Five per Cent.....	28 0	28 0
Mexican Loan, 1864.....	32½	29
Ditto of 1865.....	188 75	177 50
Northern Railway.....	1131 25	1135 0
Orleans.....	867 50	870 0
Eastern.....	532 50	535 0
Mediterranean.....	870 0	870 0
Western.....	.....	.....
Southern.....	522 50	530 0
Austrian.....	352 50	356 25
South Austrian Lombard.....	387 50	385 0
Saragossa.....	127 50	125 0
North of Spain.....	102 50	102 50
Meridional of Italy.....	.....	.....

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 9th inst. The return for the previous week is added:—

DEBITOR.	Aug. 9, 1866.		Aug. 2, 1866.	
	f	c	f	c
Capital of the bank.....	182,500,000	0	182,500,000	0
Profits, in addition to capital.....	7,044,776	2	7,044,776	2
Reserves of the bank and branches.....	22,105,750	14	22,105,750	14
New reserves.....	4,000,000	0	4,000,000	0
Bills in circulation and at the branches.....	991,246,025	0	999,561,775	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces.....	27,844,079	41	28,919,324	47
Treasury account.....	131,457,019	98	131,488,096	91
Accounts current at Paris.....	322,732,518	17	300,530,998	23
Ditto in the provinces.....	46,516,167	0	44,336,621	0
Dividends payable.....	2,357,614	75	2,888,066	75
Various discounts.....	4,357,585	17	3,771,595	91
Re-discounts.....	2,273,304	91	2,272,304	91
Reserves.....	8,755,892	40	10,298,638	84
	1,738,299,732	95	1,729,918,941	27
CREDITOR.				
Cash and bullion.....	725,525,045	38	706,876,419	85
Commercial bills overdue.....	294,066	96	936,800	21
Ditto discounted in Paris.....	312,391,746	71	309,493,876	2
Ditto in the branches.....	352,315,922	0	369,389,468	0
Advances on bullion in Paris.....	17,361,700	0	13,623,500	0
Ditto in the provinces.....	1,513,200	0	11,505,000	0
Ditto on public securities in Paris.....	13,447,800	0	14,535,800	0
Ditto in the provinces.....	8,279,700	0	8,256,200	0
Ditto on obligations and railway shares.....	34,238,500	0	34,321,700	0
Ditto on securities in the Credit Foncier in Paris.....	683,000	0	674,600	0
Ditto in the provinces.....	528,300	0	542,400	0
Ditto to the State.....	60,000,000	0	60,000,000	0
Government stock.....	12,998,760	14	12,990,750	14
Ditto other securities.....	36,158,987	91	36,158,987	91
Securities held.....	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches.....	8,290,815	0	8,289,480	0
Expenses of management.....	676,427	77	651,118	51
Sandries.....	18,478,611	8	18,633,440	63
	1,738,299,732	95	1,729,918,941	27

The Bank return really becomes painful to contemplate. That of to-day shows a new increase of 18,649,000f in the coin and bullion, making the total thereof 725,525,000f—more than 29,000,000f. On the other hand, the discounts have declined by 10,266,000f, the total of them being only 668,500,000f. As to the note circulation it is 8,316,000f less, and the deposits are 18,382,000f more.

The Bourse has been extremely dull since last Thursday. The losses sustained in the monthly settlement (noticed in last letter) have been much greater than was at first supposed: indeed, they have not been equalled since the disasters caused by the revolution of 1848. Of the speculators who have not kept their engagements, some have disappeared, and probably will be heard of no more. All the brokers have suffered more or less, some grievously. The consequence of all this has been a marked reluctance to engage in operations, and, according to certain authorities, it is likely to continue for a long time. Some uneasiness has been felt with respect to the peremptory refusal of Austria to grant the demand of Italy for the cession of the Tyrol, a renewal of hostilities being expected; but to-day news has arrived that the armistice has been

The long continuance of the rate of 10 per cent. by the Bank of England is producing on the continent an impression highly unfavourable to English credit. The *Semaine Financiere*, a financial authority in these parts, makes some observations which may be regarded as representing the general sentiment:—"People do not understand why the Bank of England should systematically maintain its discount at a figure greatly exceeding that of the open market. Does it imagine that it will thereby attract foreign capital to England? It is usually the contrary effect which is obtained; for the exaggeration of the rate of discount in England excites the distrust of continental capital. It is said on the continent that there must be some secret vice, some mysterious peril in the commercial situation of England, when the Bank maintains the rate of 10 per cent; and continental capital does not go to brave the peril (which however is probably imaginary) it supposes to exist behind such a remunerating rate."

The Paris branch of a foreign bank has begun inserting advertisements in the newspapers calling on the public to buy United States stock. This stock, it appears, is about to be quoted officially on the Bourse. The quotation will probably be represented as a proof that the French Government thinks it desirable that its subjects should invest their spare savings in the said stock on account of the high interest it produces; but, as Spanish, Turkish, Tunisian, Italian, Austrian, and Mexican stock are quoted here, there was evidently no reason for refusing the quotation of United States stocks when demanded. It is hardly likely, however, that operators will be able to place much of the security in France at the present moment. The French have not paid any attention to it, as an investment, and the losses they have sustained by several of their foreign operations will naturally render them cautious.

The report of the directors of the Comptoir d'Escompte on the operations of the year 1865-6 presented to the shareholders in the recent meeting, shows that the total business done amounted to 2,444,343,267f, and that in it discounts figured for 1,147,162,946f, advances on public funds for 32,703,011f, acceptances and credits on deposits for 121,842,641f, and the Colonial (La Reunion and Guadaloupe) and Asiatic (Calcutta, Bombay, Hong Kong and Shanghai) agencies for 641,963,810f, or, including the remittances to the Comptoir, and included by it in discounts, 802,857,263f. On the whole, there was an increase in operations, compared with 1864-5 of 490,338,863f, and in it the discounts figured for 114,670,976f, and acceptances, &c., for 96,117,847f; but in advances there was a decline of 1,977,764f, and in the agencies of 117,853,973f. This last falling off is stated to be owing "to the restrictive measures taken by agents in execution of severe instructions sent to them in consequence of the crisis caused by the war in America, which violently shook the markets of Indo-China." In 1864-5 the losses of the Indo-China agencies were estimated at 2,640,828f, and it was proposed to cover this by setting apart profits realised by the said agencies 1,038,682f, and by a levy of 1,602,046f from the extraordinary profits. But it turns out that the losses were in reality 3,300,639f. On the other hand, however, the profits of 1865-6, added to those of 1864-5, made 2,490,937f, which, with the said levy, exceeded them by 792,438f. This sum might have been divided, but the report proposed that it should be kept in reserve to meet now eventualities,

and to provide for unseen results of the winding-up of the houses by the failure of which the Comptoir suffered. Apart from these agencies, the gross profits of the Comptoir were 7,180,326f, which were reduced to 5,096,939f for expenses of management and discounts. This sum (as already stated) allowed a dividend of 63f 50c to be divided, and that dividend is equal to 12.7-10ths per cent. on the 500f share. A payment of 31f 50c having already been made, 32f are now being paid. The report concludes by ascribing to the rigorous observation of the statutes the success of the establishment.

The shareholders of the Maritime Canal of Suez have held their annual meeting, and the report made to them by M. de Lesseps, in the name of the board of directors, gave satisfaction. It states that all the works are advancing actively, and that in a year from this time it will be possible to fix the date of the completion of them, and of the opening of the canal. The disbursements in 1865 amounted to 44,458,640f; the receipts from temporary investments of funds and accessory sources were 1,676,121f. The total expenses from the foundation of the company up to the 30th June last were 167,940,218f, and the resources at the disposition of the company for the completion of the works amount to 150,079,982f. These resources consist chiefly of the sums due from the Viceroy of Egypt, and of the ninth and tenth calls on shares. The report reproduces the firman of the Sultan authorising the canal, and acknowledges the assistance which the Viceroy of Egypt has given to the enterprise.

In the paragraph last week relative to the monetary convention between France, Belgium, Switzerland, and Italy, a misprint, though apparent, requires correction. The small silver coins in which the alloy is to be 165 parts to 855 of pure metal, are of 2f, 1f, 50c, and 20c; not, as stated, of 2f, 2f 50c, and 20f.

The text of the judgment of the Civil Court in the Decazeville affair (mentioned last week) has been published. It lays down that in law "though it be true that according to Art. 32 of the Code of Commerce, the directors of a limited liability company (societe anonyme) do not contract, on account of their administration, any personal or joint responsibility, they only enjoy that immunity in so far as they may have acted within the circle of the statutes, and may not have committed any grave faults." This declaration of the law has excited considerable attention, and it throws on directors of companies a heavier responsibility than they thought they incurred.

Letters from Madrid state that the Captain General of Catalonia has taken an energetic measure for the suppression of smuggling,—he has decided that all persons concerned in that offence in any degree whatever shall be summarily tried by Military Tribunals.

Since the 6th the interest of Treasury bills has stood at 1½ per cent. for from three to four months, and 2 per cent. from six to eleven months.

Marseilles letters say that the reports which the corn dealers of that town have obtained of the crops in France set forth that there will be a general deficit more or less considerable, and that in some districts it will amount to one-fourth. In consequence there have been very active dealings in that town; on one single day the sales amounted to about 150,000 hectolitres (the hectolitre is rather more than 22 gallons); and imports are to be made forthwith.

As was announced by the Finance of Brussels, a number of Belgians who hold Italian debentures of which the July coupon has not been paid, though guaranteed by the Government, have formed a deputation charged to enforce their rights. French holders on their part have done the same, and the two deputations have agreed to unite their efforts. It is hoped that they will succeed in shaming the Italian Government into respect for its signature.

M. Bouley, banker of Chateaudun, has failed. The liabilities are estimated at 800,000f.

The Company de la Filature de Lin of Amiens has declared a dividend of 62f for the year ending 30th June, and has increased its reserve fund to 1,936,133f.

The Austrian Government advertises that the obligation of the 1865 loan, on which all the calls that were not paid by the 1st September, are to be sold at the Bourse.

The directors of the Orleans Railway have decided that 20f per share shall be paid on account of dividend for the 1st October next.

The meeting of the shareholders of the Roman railways called for the 3th of this month has been postponed to the 23d, in consequence, it is stated, "of the negotiations with the Italian Government being about to arrive at a result."

The market report is annexed:—

FLOUR.—Prices have made a new and important advance at Paris. Yesterday they varied from 58f to 64f the sack of 157 kilogs. Six marks, current month, 63f 50c. September, 64f 50c. Type Paris, the 101 kilogs, 39f 50c.

WHEAT.—At Paris prices have risen considerably. Yesterday choice white was 37f to 37f 50c the sack of 120 kilogs; choice red, 36f 50c to 37f; first quality, 35f 50c to 36f; good, 34f to 35f; ordinary, 33f to 33f 50c.

COTTON.—At the beginning of the week ending Friday, activity prevailed at Havre, but in the latter part there was calm. The sales were 5,992 bales, and the arrivals 15,409. The closing quotations were 5f

lower for United States, Sawginned, Comptah, and Cocoonada; 3f to 3f 1/2 lower for Broach, Omrawattes, Dhollerah; 15f lower Jumel. Low New Orleans was consequently 195f the 50 kilogs; very low ditto, 170f; good ordinary Broach and Madras, 137f; good ordinary Tinnevely 130f. The stock was estimated at 178,070 bales. The market has not been active this week. Yesterday very low New Orleans for delivery in October and November was 165f, Madras for September 122f 50c, and for October 125f.

SUGAR.—At Havre, in the week ending Friday, there was a good demand for French West India at 52f to 52f 25c the 50 kilogs, duty paid on sample, and 56f to 59f for first jet. Nothing done in other sorts. The arrivals were 3,500 casks and 500 sacks. This week, usine, 60f, 61f, and 51f on sample: Havana No. 12, 30f 50c and 32f. At Bordeaux, last week, the sales of French West India were limited; they were of usine at 57f to 65f; of Reunion 4,795 sacks were taken at 51f 75c, bonne quatrieme; 745 at 52f; 1,052 at prices not stated. This week, some usine, quotations not given. At Nantes, last week, 947 sacks Reunion, 50f 50c on sample. For French West India the demand was more active, exceeding 1,000 casks, at 47f bonne quatrieme, and 64f on sample. This week, usine, at different prices. At Marseilles, last week, some French West India was taken at 29f 25c, and afterwards at 29f bonne quatrieme of Havre, in bond. This week, Cienfuegos, at conditions not stated.

COFFEE.—The sales at Havre, in the week ending Friday, were 319 sacks Port-au-Prince, 80f the 50 kilogs, in bond; 760 Cape, 80f 50c to 82f; 95 Jacmel, 78f; 2,675 Rio not washed, disposable, 57f 50c to 78f; 800 for delivery, 56f 50c; 1,100 Santos, part at 75f, part at prices kept secret; 300 La Guayra non-grape, 86f; 1,000 Malabar, 91f to 91f 50c. The arrivals were 3,500. This week, Cape 81f and 82f; Rio, 55f 50c to 76f; washed, 93f; for delivery, 99f; Santos, different prices; Gonaves, 88f; Bahia, 72f. By auction, Port-au-Prince, 65f to 73f; Gonaves, 72f to 77f; Saint Marc, 85f. At Bordeaux, last week, 280 sacks La Guayra, non-grape, 89f to 90f; 100 Mysora, 120f; 235 Rio, prices not stated; 200 ditto washed and unwashed, 85f; 250 La Guayra non-grape, 89f; 110 grape, 96f; some Santiago, 95f to 105f; and some Ceylon, prices not stated. This week Rio, washed and not washed, prices not given; not washed, 68f to 75f; Jacmel and Malabar prices not stated. No sales were made at Nantes last week, and there have been none this week. At Marseilles, last week, 1,600 sacks Rio, 51f; 200 at 58f. No sales this week.

INDIGO.—Calm prevailed at Havre in the week ending Friday, the only sales being 15 chests Bengal, at established prices. The arrivals were 40 chests. This week, Bengal 50c premium. Kurpah prices not stated. At Bordeaux, last week, 33 chests Madras, 2 Kurpah, at established prices; also, 4 chests Bengal damaged.

HIDES.—The sales at Havre, in the week ending Friday, were 1,635 Rio Grande dry, 92f the 50 kilogs; 778 Bahia drysaltd, 62f 50c; 300 Pernambuco salted, for delivery, 50f 50c; 750 La Plata horse, dry, 6f 50c each; 1,380 Russia horse, 9f; 8 bales La Plata kid, 1½ the dozen, and 1 bale at 12f 50c. The arrivals were about 39,000. This week, Buenos Ayres dry ox mataderos, new, 115f; cow, dry, 96f; cow, salted, saladeros, 49f; Tampico dry, 73f 75c; Rio Grande dry, 62f 50c; Monte Video horse, dry, 9f 25c each; Buenos Ayres horse, salted, 43f 50c; La Plata kid, 14f the dozen.

WOOL.—At Havre, in the week ending Friday, 455 bales La Plata, unwashed, went at 1f 70c and 2f 40c the kilog; 175 Chili, unwashed, 1f 70c to 2f 17½; 89 Peru, unwashed, 2f; 14 ditto, black, 1f 85c. The arrivals were about 1,400 bales. This week, Monte Video, unwashed, 202f 50c to 210f the 100 kilogs.

SPINNS.—At Paris, yesterday, 3-6, first quality, 90 degs., disposable, 48f the hectolitre. At Bordeaux, the day before yesterday, 3-4 Languedoc, 86 degs., 56f; 3-6 bestroot, first quality, 90 degs., 56f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The receipts for duties on imports at the four principal ports of the United States during the fiscal year ending with June 30, 1866, were as follows:—

	New York.	Boston.	Philadelphia.	Baltimore.
	dols. c.	dols. c.	dols. c.	dols. c.
July, 1865.....	9,778,176 66	1,368,686 24	471,810 92	401,830 83
August, 1865.....	13,113,689 50	1,668,894 32	456,275 66	346,663 85
September, 1865.....	12,929,615 64	1,697,600 23	534,686 70	271,876 0
October, 1865.....	10,973,513 1	1,225,395 80	498,141 95	190,700 43
November, 1865.....	9,931,488 76	1,547,688 32	435,613 95	272,032 40
December, 1865.....	8,248,750 21	958,048 85	349,058 79	190,694 41
Total for six months.....	65,067,233 87	8,326,192 78	2,742,896 61	1,233,839 96
January, 1866.....	12,437,474 16	1,093,005 22	508,513 78	310,642 41
February, 1866.....	12,008,273 74	1,648,073 33	340,198 36	322,549 83
March, 1866.....	11,173,164 62	1,324,796 21	693,318 53	318,085 90
April, 1866.....	10,950,896 78	1,469,278 9	947,435 49	268,889 90
May, 1866.....	11,322,150 10	1,683,985 24	787,890 21	441,072 80
June, 1866.....	8,663,589 38	1,407,652 21	635,328 21	331,176 80
Total for fiscal year.....	132,622,732 65	16,792,987 43	6,616,371 9	3,676,693 60

Messrs Stoebr, Prieger, and Co., writing from Bombay on the 7th of July, thus allude to the state of monetary affairs at that port:—"Scarcely a day passes without the announcement of some fresh failure amongst natives, who are most eager to avail themselves of the easy method afforded by the new act, of ridding themselves of their liabilities, without going through the Court. Though many of these failures are for very large amounts, they are mostly expected and therefore have no other influence but to keep alive the prevailing distrust and suspicion. Nobody cares about entering into new transactions, and millions sterling are lying idle, locked up in cash, notes, and Government paper in the houses of natives, while the European firms prefer remitting home whatever spare funds they have, seeing no early opportunity of profitable employing them here. Exchange business has again been very small, and merchants have begun to remit, in addition to Government securities, also gold, of which this steamer takes nearly 100,000l in sovereigns and bars. Banks have sold their 6 months' bills at 2s 0½d to 3d, and within the last three days at 2s, but even at this rate they are

now unwilling sellers, owing to the great scarcity of good cover, more particularly of credits, which could be placed now at 2s 0 1/2d. Documents have been done at 2s 1 1/2d to 0 1/2d, but the closing rate is 2s 0 1/2d to 1 1/2d. Government paper has somewhat declined owing to supplies from Calcutta, but continues in good demand. We quote:—Fours 90, Fives 100, Fives-and-a-Half 109 1/2.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during July, 1866:—

Table showing coal imports and exports by sea and by railway and canal for July 1866. Includes columns for 'BY SEA' (Ships, Tons) and 'BY RAILWAY AND CANAL' (Tons cwt).

COMPARATIVE STATEMENT 1865 and 1866. Shows total imports and exports for both years.

Table showing the decrease in the present year for coal imports and exports compared to 1865.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during July, 1866:—

Table detailing the distribution of coal exports from London, categorized by destination (e.g., to the coast, to foreign parts, to inland navigation).

Total quantity of coal conveyed beyond limits of coal duty district during July, 1866. Total 72,166 tons; July, 1865, 60,477 tons.

Account of all gold, silver, and copper monies of the realm, coined at the Mint from the 1st day of January, 1856, to the 31st day of December, 1865:—

Table showing the account of gold and silver coinage from 1856 to 1865, including columns for Date, Sovereigns, Half Sovereigns, and Total Value.

Table showing the account of silver coinage from 1856 to 1865, including columns for Date, Florins, Shillings, Sixpences, and Total Value.

In 1865, the value of the smaller silver coinage was as follows:—Four-pences, 696l; threepences, 21,836l; twopences, 391 12s; pence, 331l; making a total value of silver coin in 1865, 501,732l. The total value of copper coin was 57,493l, viz., 35,840l pence, 16,800l halfpence, and 4,853l farthings.

Table showing the weight and value of worn silver coin purchased for re-coining in 1865, including columns for Date, Weight, Nominal Value, Mint Value at 5/8 per oz, and Loss by Re-coining.

The yearly average price paid per ounce for silver bullion purchased in the market for coinage in the years 1856 to 1865, both inclusive, was as follows:—

Table showing the yearly average price paid per ounce for silver bullion from 1856 to 1865.

During the week ending Aug. 8, the imports of the precious metals were—gold, 453,988l; silver, 111,769l. The exports were—gold, 378,860l; silver, 222,262l.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET, BANK OF ENGLAND.

(FROM THE GAZETTE.) AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of Aug., 1866.

Main table of Bank Returns and Money Market, including sections for Issue Department (Notes issued, Government Debt, etc.) and Banking Department (Proprietors' Capital, Public Deposits, etc.).

Dated the 9th Aug., 1866. W. MILLER, Chief Cashier.

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

Table comparing old and new forms of bank accounts, showing Liabilities and Assets.

The balance of Assets above Liabilities being 3,798,389l, as stated in the above account under the head Res.

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

Table showing the change in bank accounts compared to the previous week, with columns for Increase and Decrease.

There is an increase of 306,839l in the reserve of notes and coin in the Bank return of this week. The decrease in the coin and bullion is 190,911l.

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:—

Table comparing bank returns, discount rates, and commodity prices (wheat, Consols, exchange rates) for the years 1856, 1862, 1864, 1865, and 1866.

In the corresponding week of 1856, there was a dispute with Russia on the subject of the interpretation of the treaty of Paris. The Bank rate of discount continued at 4 1/2 per cent.

In 1863, the Confederate loan had fluctuated considerably on the recent Confederate defeats, touching 85 discount. The stock markets were rather unsettled from apprehensions regarding the Polish question.

In 1864, the Danish Rigsdag had been opened by the King. The Ionian deputies had arrived at Athens, and had taken the oath of allegiance. A new Greek Ministry had been formed. The chiefs of the Polish National Government had been executed at Warsaw. The King of Ava had granted a perpetual concession for railways, telegraphs, and collieries in Burmah. In America, General Sherman was drawing his lines closer round Atlanta. Wilson's cavalry had defeated the Federals at Decabar and captured their camp. General Grant had blown up a Confederate fort at Petersburg, and carried a line of Confederate entrenchments. The Bank of England had raised its rate from 7 to 8 per cent.

In 1865, the money market was quiet, but tending towards rather higher rates. An unofficial announcement that no future payments on the Confederate loan were probable, had caused a further heavy fall in the stock. American advices commented on the hostile feeling between the Mexican Imperial troops and the Federal forces on the Texan frontier.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1856, a deficiency of 4,325,124l; in 1863, a deficiency of 4,894,049l; in 1864, a deficiency of 6,688,785l; and in 1865, a deficiency of 6,653,676l. In 1866, the deficiency is 8,496,311l.

DISCOUNT AND MONEY MARKET.—The foreign exchanges, which for the last fortnight have been firm, to-day appear still more favourable to this country. The temporary hesitation felt yesterday, when the refusal of the Bank directors to make any reduction in the minimum rate had been published, has given way to a more satisfied expression on the appearance of the Bank return; and money is freely offered on easier terms. The further large accumulation of gold in the Bank of France, while so little employment seems to be afforded for money in Paris, at last appears likely to operate in favour of the English money market, where relief has been long and anxiously expected. Bills on Paris were largely offered to-day; the rate at short is quoted 25.22½, most continental exchanges showing a corresponding improvement. Rumours of failures in the East Indian trade have not, so far, affected the market, where the disposition is much stronger to take ordinary mercantile paper, the amount of which, however, has during the past three months been greatly contracted.

In the Stock Exchange money has been abundant, and the rate on Government securities for short periods does not exceed 7 per cent.

Bullion.—52,000l have been purchased by the Bank to-day.

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

Joint Stock Banks	6 1 per cent.
Discount houses at call	6 per cent.
Do. with seven days' notice	6½ per cent.
Do. fourteen days	7½ per cent.

At the London and Westminster 5 per cent. only on sums below 500l.

The quotations on paper having various periods to run are as follows:—

30 to 60 days.....	9 per cent.
3 months.....	9 per cent.
4 to 6 months—Bank bills	8 9 per cent.
4 to 6 months—Trade ditto	9 10 per cent.

Subjoined are the current quotations of discount as nearly as can be ascertained on the various continental Bourses:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3
Vienna	5	6
Berlin	5	6
—	5½ advcs	...
Frankfort	5	...
Amsterdam.....	7	7
Turin	8	...
Brussels	5	5
—	5½ advcs	...
Madrid	9	...
Hamburg .....	...	3
St Petersburg.....	5½	8½

The alterations in the Bank of France return of this week are as follows:—

	INCREASE.	£
Cash in hand		744,000
Current accounts.....		733,330
	DECREASE.	£
Bills discounted not yet due		410,000
Advances		500,000
Bank notes		333,330
Treasury balance.....		40,000

ENGLISH GOVERNMENT STOCKS.—The market opened at a further decline to-day. The settling has been heavy, and the announcement that France had demanded an extension of frontier added to the dismay with which the maintenance of the Bank rate had been regarded. Towards the close of the day prices improved. The character of the exchanges and consequent easier tendency of the money market contributed to the change. Consols close 88½ to 88¼ for September account; and for money, 87½ to 87¼. New 3 per Cents. Reduced, 86½ to 87. India 5 per Cents., 101½ to 102½.

Exchequer bills are unaltered—3s to 8s prem. for June bills; and 5s dis. to par, March. India bonds, 10s to 18s prem.

FOREIGN STOCKS.—The decline in prices noticeable on a comparison with those of the previous week is chiefly owing

to the pressure of sales. Nearly all stocks have declined, but there has been but little business. Transactions have in fact been hardly practicable, and the reduction oftentimes noticed in prices rather indicates that stocks were offered than that that dealings were actually effected. The arrival of the Empress of Mexico by the steamer from Mexico was remarked as an unfavourable feature yesterday. To-day no further comments have been made, and the price of the stock has improved. The closing prices of stocks dealt in to-day are subjoined:—Brazilian 5 per Cents. for account, 70 to 71; ditto, 1000 bonds, 71. Egyptian 7 per Cents., 85 to 87; ditto, 1864, 82 to 84; ditto 1000 bonds, 84 to 86; ditto Government Railway Debentures, 78 to 80. Greek 5 per Cents. for account, 11 to 12; ditto, Coupons for account, 4 to 5; Italian 5 per Cents., 1865, for account, 64 to 66. Mexican 3 per Cents. for account, 16½ to 17. Moorish Imperial 5 per Cents., 91 to 93 ex div. Peruvian 5 per Cents. for account, 59 to 61; Portuguese 3 per Cents., 1856, 42½ to 43½. Russian 4½, 1850, 86 to 88; ditto 3 per Cents., 1859, 52 to 54; ditto, 5 per Cents., 1862, 87 to 88. Spanish 3 per Cents. Deferred for account, 30½ to 31½; ditto Certificates, 14 to 14½. Turkish 6 per Cents., 1854, for account, 77 to 79; ditto, 1862, 48 to 50; ditto 1000 bonds, 49½; ditto 5 per Cents., 1865, paid-up scrip, for account, 26½ to 26¾. Venezuela 6 per Cents., 1862, for account, 26 to 28. Dutch Certificates 4½ per Cent., 91. Italian 5 per Cents., 1861, for account, 50½ to 51½.

The prices of French 3 per Cent. rentes, telegraphed at the close of the Bourse this evening, is 68.90 for money, and 68.92 for coming 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:—

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	87½	87½	87½	88	...	4s 6d pm
Monday	87½	87½	87½	88	...	4s 6d pm
Tuesday	87½	87½	87½	88	...	4s 6d pm
Wednesday	87½	87½	87½	88	...	4s 6d pm
Thursday	87½	87½	87½	88	...	4s 6d pm
Friday	87½	87½	87½	88	...	4s 6d pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	87½	88½
— " " money	87½	87½
New 3 per cents.	87½	86½
3 per cent. reduced.....	87½	86½
Exchequer bills	March	June
Bank stock	247 9	247 9
East India stock	208	209 11
— 5 per cents	102 ½	102 ½
Dutch 2½ per cents	67 ½	68 8
— 4 per cents.....	89 91	89 91
Egyptian 7 per cents, 1862	84 6	85 7
— " " 1864	83 5	85 5
Mexican 3 per cents	17 ½	16 7 ½
New Granada 2 per cents.....	31 3	31 3
Peruvian 4½ per cents	61 3	60 2
— " " 1862	60 2	60 2
Portuguese 3 per cents, 1853	43 ½	42 ½
— " " 1862	43 4	42 ½
Russian 5 per cents, 1852	85 6	87 9
— " " 1862	85 6	85 9
Sardinian 5 per cents	64 8	64 7
Spanish 3 per cents	36 7	36 7
— 3 per cents deferred	31 ½	31 2
— Passive	194 20	194 ½
— Certificates	154 ½	14 ½
Turkish 6 per cents, 1854	81 3	77 9
— " " 1855	55 7	53 4
— " " 1862	50 2	48 5
Turkish 3 per cent., 1865	28 ½	26 ½
Venezuela 6 per cents	26 9	24 7
Italian 5 per cents 1861.....	51 2	50 ½

RAILWAY AND OTHER SHARES.—There is little variation and scarce any improvement in prices. Business is extremely dull.

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

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	89 91	88 9½
Caledonian	121 3	120 2
Great Eastern	29 30	29 9 ½
Great Northern	119 20	115 18
— " " A Stock	127 8	123 ½
Great Western	51 3	51 3 ½
Lancashire and Yorkshire.....	123 ½	123 ½
London, Brighton, and S. Coast	91 3	85 8
London, Chatham, and Dover	194 20 ½	19 20
London and North-Western.....	116 ½	116 ½
London and South-Western.....	92 5	90 2
Metropolitan	129 30	129 ½
Midland	120 ½	120 ½
North British	51 3	49 3 ½
North-Eastern—Hertwick	107 9	108 7
— " York	103 5	101 3
North Staffordshire.....	75 7	75 7
Oxford, West Midland .....	...	35 7
South-Eastern	67 8	66 7
South Wales .....	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	97 ½	96 7 ½

	Closing prices last Friday.	Closing prices this day.
East Indian guar 5 per cent.....	100 1	99 3/4
Grand Trunk of Canada.....	20 1/2	20 1
Great Indian Peninsula 4 1/2 p c.....	103 5	104 5
Great Western of Canada.....	15 1/2	14 1/2
India guar 5 per cent.....	97 5	96 7 1/2
India guar 5 per cent.....	96 7	95 7
Delhi shares guar 5 p c.....	93 5	93 5
FOREIGN SHARES.		
Bank and San Francisco.....	12 1/2	12 1/2
Dutch Rhemish.....	2 1/2 pm	2 1/2 pm
Eastern of France.....	20 1/2	20 1/2
Great Luxembourg.....	12 1/2	12 1/2
Southern of France.....	44 1/2	44 1/2
Paris, Lyons, & Mediterranean.....	34 6	34 6
Paris and Orleans.....	34 6	34 6
Sambre and Meuse.....	7 1/2	7 1/2
S. American & Lomb.-Venetian.....	15 1/2	14 1/2
R. de San Francisco.....	10 1/2	11 1/2
Western & N. Westra of France.....	21 1/2	21 1/2

BANK SHARES.—The few operations effected during the week have not served to produce any change of importance.

MISCELLANEOUS SHARES.—Interest is chiefly centered in the shares of the Anglo-American Telegraph Company. General Credit and International Financial shares are steady and quiet. Egyptian Trading Company shares are firm. Hudson's Bay rather dull. London Financial have rather declined, but there has been very little doing in any of the markets.

FOREIGN EXCHANGES.—There was a decidedly improved tendency in all the rates.

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.—With the exception of a demand for sovereigns for the Brazils, all gold now arriving remains here, and the influx to the Bank is likely to continue, as the continental orders have for the time entirely ceased. The Massilia has brought 100,000/ from India; the Teutonia has brought 18,000/ from New York; the Persia has brought 185,000/ from New York; the Edinburgh has brought 5,000/ from New York; the Mandingo has brought 10,000/ from Africa—total, 319,000/. The Douro has taken 424,570/, in sovereigns, to the Brazils. The Bank has received 287,400/ in bars and coin; and 301,000/, chiefly in sovereigns, have been withdrawn during the week. The yield of gold in New Zealand is now decidedly on the increase. The quantity sent away during the quarter ending 31st December, 1865, was 735,530/, and the total amount previously exported was 8,263,000/.

Silver.—The Douro has taken 7,000/ to the Brazils. Our market is quiet, owing to the small quantities just now arriving; the price may be quoted as 60 1/2d to 60 3/4d per oz. standard. The West India steamer due on the 13th instant, is expected to bring a considerable amount.

Mexican Dollars.—The Eugenie has brought about 280,000/ to St. Nazaire, a large proportion of which is on English account; this arrival has weakened our market, and transactions have taken place to-day at 4s 10 1/2d per oz.

Exchange on India for Banks' drafts at 60 days' sight remains as quoted in our circular of the 2nd inst., viz., 1s 10 1/2d on Bombay, and 1s 10d on Calcutta and Madras.

India Government loan notes are lower in price, a considerable amount being on sale. The quotations are 80 to 85 for the 4 per Cents., 100 to 101 for the 5 per Cents., and 104 to 106 for the 5 1/2 per Cents.

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 10 1/2d per oz std, last price; Spanish doubloons, 74s 6d to 75s per oz, last price; South American doubloons, 73s 8d to 74s per oz, last price; United States gold coin, 76s 2 1/2d per oz, last price. Silver—Bar silver, 5s 0 1/2d to 5s 0 1/4d per oz std, flat; ditto, containing 5 grains of gold, 5s 0 1/2d per oz std, last price; Mexican dollars, 4s 10 1/2d per oz, last price. Quicksilver, 71 per bottle; discount, 3 per cent.

Tenders will be received on the 15th inst., at the Bank of England, for 350,000/ Government bills, to be drawn on India.

RAILWAY DIVIDENDS.—The dividend on Great Northern Northern Railway stock for the half-year is announced at the rate of 5 per cent., against 5 1/2 for the corresponding period of last year.

The dividend on the Salisbury and Yeovil Railway Company's shares is at the rate of 6 per cent. per annum for the past half-year.

Mr Coleman, the official liquidator of the Bank of London, has announced a first dividend of 6s 8d in the pound, and expresses a hope that another dividend may be declared before the close of the year.

At a meeting of the creditors of Pile, Spence, and Co. (Limited), at West Hartlepool, held at Darlington, it was resolved to call up the rest of the unpaid capital, amounting to 72,000/. The nominal surplus is estimated at 125,000/.

The suspension of Mr G. Evans, of the Evelyn Iron Foundry, Newport, has been announced.

Mr G. Scott has been appointed official liquidator of the Slate Mountain Company by Vice-Chancellor Kindersley, and by the Master of the Rolls official liquidator of the Rhos Hall Iron Company (Limited).

The Master of the Rolls having ordered the winding-up of the Madrid Bank, a dividend of 12s 6d in the £ is now declared, payable at the office of Messrs Hart Brothers and Co., the official liquidators.

A meeting of the creditors of Messrs Edington and Sons, iron founders and engineers, was held on Friday at Glasgow. The liabilities were estimated at 243,748/, and the assets at 121,504/.

Mr W. H. Hoyland has been appointed official liquidator of the Blakeley Ordnance Company (Limited) by the Master of the Rolls.

The Lord Chancellor has appointed Mr Arthur Cooper liquidator of the Oriental Commercial Bank (Limited).

Creditors of the English Joint Stock Bank (Limited) are required to send in the particulars of their claims by the 15th inst. to the liquidators, Mr C. F. Kemp and Mr H. Chatteris.

Vice-Chancellor Wood has appointed the 30th Oct. to adjudicate on the claims preferred against the Ottoman Company (Limited). Creditors are required to send in particulars to Mr Henry Croysdill, the official liquidator, by the 12th September.

Creditors of the Plym River Slab and Slate Company (Limited) are desired to furnish details of their claims to Mr F. P. Scrivener, the official liquidator, by the 30th Sept., Vice-Chancellor Stuart having decided to adjudicate thereon on the 9th Nov.

The Master of the Rolls has appointed Mr Barrow, of Gresham street, official liquidator of the National Savings Bank Association (Limited).

The bills have been returned of Messrs Bomanjee, Framjee, Cama and Co., Parsee, the liabilities about 500,000/.

PUBLIC COMPANIES.—The directors of the North Australian Company (Limited) have issued their report, to be submitted to the meeting called for the 22nd inst.

An interim dividend of 15s per share for the last half-year has been notified on the shares of John Crossley and Company (Limited).

An interim dividend at the rate of 10 per cent. per annum is announced on the shares of Charles Noon and Company (Limited) of Leicester.

At the meeting of the Land Improvement Company yesterday, the directors' report was adopted, and a dividend at the rate of 8 per cent. per annum declared.

At the meeting of the Electric and International Telegraph Company the net profit for the half-year was stated at 67,524/, and dividend declared of 5 per cent. for that period. 15,030/ was carried to the reserve fund.

At a meeting of the shareholders of Robert Corkling and Co. (Limited), of Manchester, and Alexandria and Mansurah, Egypt, held at Manchester on Monday last, the directors' report for the half-year proposed an interim dividend at the rate of 15 per cent. per annum. A balance of 9,757/ 17s 7d was carried to new account.

At an ordinary meeting of the Mediterranean Extension Telegraph Company, held this day, the directors recommended that the usual dividend of 8s per share, subject to income tax, on the preferential shares, and 3s per share, free of income tax, on the ordinary shares, should be paid; and that 481/ 6s 8d should be carried to the reserve fund.

MISCELLANEOUS.—The balance of the Queensland debentures offered on the 27th ult. have been disposed of at or over the reserved minimum by the Union Bank of Australia.

The numbers of bonds of the Imperial Moorish Loan, drawn on the 1st inst., are published for payment at par on the 27th inst., by the contractors, Messrs Robinson, Fleming, and Company.

LONDON EXCHANGES ON INDIA, &c.

	60 days.	30 days.
Calcutta.....	1s 10d	1s 10 1/2d
Madras.....	1s 10d	1s 10 1/2d
Bombay.....	1s 10 1/2d	1s 10 1/2d
Mauritius.....	1 1/2 p c dis	1 p c dis
Colombo.....	2 p c dis	1 p c dis
Singapore.....	4s 6d	4s 6 1/2d
Hong Kong.....	4s 6d	4s 6 1/2d
Sydney.....	3 p c dis	3 p c dis
Melbourne.....	3 p c dis	2 p c dis

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

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table with columns for stock types (e.g., 3 per Cent. Consols, Do. for account Sept. 6) and prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

PRICES OF FOREIGN STOCKS.

Table listing various foreign stocks such as Austrian Bonds 1859, Brazilian 5 per cent, and others, with columns for day of the week and price.

Table with columns for stock names (e.g., East and West India, General Floating Dock) and prices per share.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

COLONIAL GOVERNMENT SECURITIES.

Table listing colonial government securities with columns for Amount, Div. per cent, Name, Paid, and Price.

INSURANCE COMPANIES.

MISCELLANEOUS SECURITIES.

Table of Insurance Companies with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share.

Table of Miscellaneous Securities with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share.

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

Table of American Stocks with columns: Bonds and Shares having Interest and Dividends payable in America, Bid, Asked.

Table of American Stocks (continued) with columns: Bid, Asked.

COURSE OF THE EXCHANGES.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amst-dam	short.	11 18	11 19	11 17½	11 18½
Ditto	3 ma.	12 14	12 2	12 14	12 2½
Rotterdam	—	12 14	12 2	12 14	12 2½
Antwerp	—	25 55	25 60	25 57½	25 62½
Brussels	—	25 55	25 60	25 57½	25 62½
Hamburg	—	13 10½	13 11	13 10½	13 10½
Paris	short.	25 15	25 22½	25 20	25 20
Marseilles	3 ma.	25 42½	25 47½	25 47½	25 55
Ditto	—	25 45	25 50	25 50	25 60
Frankfort on the Main	—	119	120½	120½	121½
Vienna	—	13 50	14 0	13 50	14 0
Trieste	—	13 50	14 0	13 50	14 0
Petersburg	—	27½	28½	27½	28
Berlin	—	6 27½	6 28½	6 27½	6 28½
Madras	—	44	44½	44	44
Cadix	—	45½	46	45½	46
Leghorn	—	27 70	28 0	27 85	28 10
Milan	—	27 70	28 0	27 85	28 10
Genoa	—	27 70	28 0	27 85	28 10
Naples	—	27 70	28 0	27 85	28 10
Palermo	—	27 70	28 0	27 85	28 10
Messina	—	27 70	28 0	27 85	28 10
Lisbon	—	41½	41½	41½	41½
Oporto	—	41½	41½	41	41½
Rio Janeiro	—	—	—	—	—
New York	—	—	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rate of Exchange on London	
Paris	Aug. 10	25 22½	3 days' sight
—	—	26 87½	3 month's date
Antwerp	—	25 22½	3 days' sight
Amsterdam	—	11 8¾	3 —
—	—	11 67½ 70	3 —
Hamburg	—	13 6½ 7	3 days' sight
—	—	13 4½	3 months' date
St Petersburg	—	29	3 —
Lisbon	—	53½	30 day's sight
Gibraltar	—	50½	3 months' date
New York	—	158½	60 days' sight
Jamaica	July 16	2½ per cent. pm	80 —
—	—	2½ per cent. pm	80 —
Havana	—	27½	80 —
Rio de Janeiro	—	23½ 24½	80 —
Bahia	—	25½	80 —
Fernambuco	—	25	80 —
Buenos Ayres	June 26	49½	80 —
Singapore	July 6	4s 5½d	6 months' sight
Ceylon	July 30	6 7 per cent. dis	6 —
Bombay	July 31	1s 11½d	6 —
Calcutta	—	2s 0½d	6 —
Hong Kong	—	4s 6d	6 —
Mauritius	—	½ per cent. pm	80 days' sight
Sydney	—	½ 1 per cent. dis	80 —
Valparaiso	—	47 6½	80 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per 1/ sterling. On comparing these rates with the English Mint price of 31 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108½ to 109 per cent. With the present high rate of interest here, there is a small profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.	via Southampton Aug. 20, m.	Aug. 19
Brazil, Buenos Ayres, Monte Video, Cape de Verd Islands.	via Southampton Aug. 27, s.	Aug. 13
Cape of Good Hope, Ascension, and St. Helena	(By British packet) Sept. 10, m.	Sept. 3
—	(By French packet) Aug. 23, m.	Aug. 22
China, Penang, and Singapore.	via Devonport Sept. 10, r.	Aug. 21
Falkland Islands	via Southampton Aug. 20, m.	Aug. 19
Gibraltar	via Southampton Aug. 11, m.	Aug. 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Aug. 20, m.	Aug. 19
Ditto (Bombay)	via Southampton Aug. 11, m.	Aug. 12
Malta, Egypt, and Aden	via Southampton Aug. 10, m.	Aug. 12
Marseilles	via Southampton Aug. 20, m.	Aug. 19
Newfoundland	via Southampton Aug. 27, s.	Sept. 13
Portugal, by Brazil packet	Aug. 18, r.	Aug. 15
Ditto (by Fr. S. to Oporto)	Sept. 10, m.	Sept. 3
Ditto (by Fr. S. to Lisbon)	Aug. 15, r.	—
United States, California, Canada, &c., (By British packet).	(New York) Aug. 11, s.	Aug. 15
Ditto (by United States packet)	(New York) Aug. 22, m.	—
Ditto (ditto)	(New York) Aug. 15, s.	—
Ditto (by Canadian packet)	(Quebec) Aug. 10, r.	Aug. 17
Western Coast of Africa, Madeira, and Teneriffe	Aug. 23, s.	Sept. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	Aug. 17, m.	Aug. 13
Cuba and Mexico	Sept. 3, m.	Aug. 28
Bahamas (via New York)	Aug. 25, s.	Aug. 15
Bermuda (via Halifax)	Aug. 11, r.	Aug. 29

MAILS ARRIVED.

On the 3rd August, AMERICA, per steam ship Persia, via Queenstown—New York, July 25.
On the 3rd August, CALCUTTA AND CHINA, by overland, per steam ship Massilia, from Alexandria, via Southampton—Gibraltar, July 28.

On the 6th August, WEST INDIES, per steam ship Malcan, via Liverpool—Jamaica, Princes, July 18.
On the 7th August, WEST INDIES, per steam ship American, via Liverpool—Jamaica, July 16.
On the 7th August, AMERICA, per steam ship City of Paris, via Queenstown—New York, July 27.
On the 7th August, AMERICA, per steam ship Nova Scotia, via Queenstown—New York, July 28.
On the 8th August, AMERICA, per steam ship England, via Queenstown—New York, July 27.
On the 8th August, WEST COAST OF AFRICA, per steam ship Mandingo, via Liverpool—Benn, June 24; Fernando Po, July 8; Cameroona, June 29; Old Calabar, July 7; Brass River, 6; Bonny, 6; New Calabar, 10; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 15; Sierra Leone, 20; Bathurst, 24; Tsenariff, 29; and Madeira, 31.
On the 8th August, AMERICA, per steam ship Hermann, via Southampton—New York, July 28.
On the 9th August, AMERICA, per steam ship Alemania, via Southampton—New York, July 28.

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 4th Aug., 1866.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exports.
Wheat	cwts 299115	cwts 67792	cwts 94688	cwts 461435	cwts —	cwts —	cwts —
Barley	80451	14278	—	94729	10	—	10
Oats	256902	34209	—	291111	474	—	474
Eye	1485	—	—	1485	—	—	—
Peas	58669	427	—	59096	260	—	260
Beans	30871	1384	—	32255	—	—	—
Indian corn	393190	43862	181992	618044	—	—	—
Buckwheat	5311	2000	—	7311	—	—	—
Beet or bigg	—	—	—	—	—	—	—
Total of corn, exclusive of malt...	1126694	164472	276290	1566396	734	—	734
Wheatmeal and flour	cwts 44158	cwts 5351	cwts 14900	cwts 64589	cwts 60	—	60
Barley meal	—	—	—	—	—	—	—
Oat meal	6458	178	—	6636	172	—	172
Eye meal	—	—	—	—	—	—	—
Pea meal	—	—	—	—	—	—	—
Bean meal	—	—	—	—	—	—	—
Indian corn meal	320	—	—	320	—	—	—
Buckwheat meal	—	—	—	—	—	—	—
Total of meal	50984	8709	14900	71543	292	—	292
Total of corn and meal, exclusive of malt	1176628	170181	291130	1637939	966	—	966
Malt	qrs —	qrs —	qrs —	qrs —	qrs 2516	qrs —	qrs 2516

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 Aug. 4, 1866:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	39,010 0	51 1
Barley	528 4	32 11
Oats	1,363 1	25 3

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1862 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 1862, 1863, 1864:—

Corresponding week in	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1862	qrs bush 37,764 4	qrs bush 323 7	qrs bush 3,985 5	s d 57 8	s d 39 6	s d 24 6
1863	43,733 3	740 7	2,450 7	45 11	31 0	25 6
1864	75,578 6	790 4	2,985 2	44 0	27 7	22 4
1865	54,864 3	862 3	1,223 4	42 6	27 5	24 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

About 150 quarters of new wheat from Essex was disposed of at Mark lane this morning, at from 52s to 64s per quarter. The quality of the samples was by no means fine. Last year's wheats were taken off steadily at late rates. There was an improved feeling in the inquiry for foreign wheat, at full quotations. In the value of barley, malt, oats, beans, peas, and flour no change took place. The imports from abroad are:—Wheat, 7,950; barley, 1,600; oats, 56,440 quarters; flour, 2,310 sacks and 1,680 barrels.

At Liverpool to-day, flour has produced rather more money; but the trade has been far from active. The Wakefield market has been firm for most kinds of produce.

An inactive and irregular cotton market has prevailed in Liverpool throughout the week, to which the maintenance of the Bank rate at 10 per cent. has in a large measure contributed; the total sales of the week have been limited to 51,690 bales, of which spinners took 29,370 bales, speculators and exporters the remaining 22,320 bales. Imports this week are 51,327 bales, the actual export 25,849 bales; and to-day's stock is 898,500 bales. Quotations have been tolerably well maintained, but we close with a

general decline of $\frac{1}{2}$ d per pound upon last Thursday's rates. The market closes dull, at rather easier prices. Sales, 8,000 bales.

The latest advices from New York state that middling upland cotton was selling at 36 cents.

Advices from Bombay to July 27, state that the demand for cotton ruled quiet, at 340 rupees for Dhollera. Postal advices are to July 7, and in reference to the cotton trade during the preceding fortnight, Messrs Nicol and Co. observe:—The past fortnight, like the preceding one, has been characterised by a total absence of any demand for cotton, and we have nothing to report in the way of business beyond a few candies Dhollera at 300 rs to 305 rs, taken by one of our local spinning companies. For export we do not hear of a single transaction. Tinnevely—We have advices to the 6th instant. Still there was nothing doing, although buyers had offered 135 rs per candy, dealers are holding out for higher rates.

CURRENT PRICES OF COTTON at BOMBAY, July 6.

	C. F. I.	
	Market Value.	Exchange 2s 0½d
	Per candy, 784 lbs.	per lb
Broach	300	10.30
Dhollera	300	10.30
Oomrawutties	300	10.30
Coompta	300	10.30
Higonghaut	325	11.13
Vingoria	290	9.98
Veraval	250	8.64
Sawinned Dharwar	325	11.13

EXPORTS of COTTON from BOMBAY from Jan. 1 to July 4.

Destination.	1865.		1866.	
	bales	...	bales	...
London	17,953	...	20,533	...
Liverpool	615,093	...	776,888	...
Glyde	...	...	2,438	...
Total Great Britain	633,046	...	799,859	...
Continent	13,536	...	25,177	...
America	800	...	...	...
Grand total	647,382	...	825,036	...

Messrs E. B. Liddell and Co. in date of 29th ult., write from Alexandria as follows:—"Only a few stray parcels of cotton arrive now and then, and these of very low quality. Sales during the week about 2,000 cantars Pacha's at 21½d c. and f., and about 6,000 cantars in private hands at about 20½d to 21d for fair, and 400 cantars good fair, at 23½d c. and f. The new crop never looked better, and the quantity of land planted is fully as much as that of last year. The Nile is rising steadily, and should there be no worm or inundation, the present crop promises to be the largest ever known. Much, however, depends upon the Nile next month. All reports from the interior state that the crop scarcely ever looked better.

SHIPMENTS.

	Great Britain.			Continent.	Total.
	bales.	...	bales.		
From July 18 to 24	3,501	...	243	...	3,744
Previously from Nov. 1, 1865	132,982	...	27,855	...	160,837
Same period last season	136,483	...	28,098	...	164,581
Freight, $\frac{1}{2}$ d cotton, 4s grain. Saïda beans, 3s to 39s; Beheira ditto, 36s to 37s, cost and freight. Exchange, 3s months, 95½ to 96; sight, 98.	249,544	...	51,172	...	301,216

The annexed statement, abridged from Messrs Surre and Sons' circular, shows the extent of the exports of the principal fabrics from Liverpool to the United States in July:—

	1866.	1865.	1866.
Cottons—Plain	4,200,364	3,389,591	4,196,441
Dyed, coloured, & printed	9,099,916	3,870,585	2,733,604
Cotton yarn	254,894	10,240	5,757
Linens	2,378,505	7,003,209	5,850,285
Blankets, woollens, and worsteds	213,755	593,722	677,621
Silk and silk mixtures	14,764	14,742	26,376

STATE of the SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Aug. 1, 1866.	Aug. 1, 1865.	Aug. 1, 1866.	Aug. 1, 1865.
Bengal	3,063	3,474	2,111	1,616
China	5,019	2,200	3,918	198
Japan	1,638	2,404	1,306	1,602
Canton	963	7	2,327	76
Chinese thrown	3	16	...	16

	Delivered		Jan. 1 to Jan. 1 to	
	July, 1866.	July, 1865.	Aug. 8, 1866.	Aug. 8, 1865.
Bengal	541	798	3,962	6,116
China	1,605	1,540	14,684	16,147
Japan	537	1,035	4,217	7,519
Canton	323	7	2,739	394
Chinese thrown	...	4	30	103

The sugar market has been very quiet, at about last week's prices. Coffee, however, has ruled a shade lower. Other kinds of produce have sold slowly. Scotch pig iron has declined to 51s 9d; and F.Y.C. tallow, on the spot, at 44s to 44s 6d.

Privately, as well as at public sale, most kinds of tea have changed hands steadily at full quotations.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to July 31, 1865 and 1866, with Stock on hand on Aug. 1, 1865 and 1866.

Descriptions.	Import.		Stock.	
	1865.	1866.	1865.	1866.
	lbs	lbs	lbs	lbs
Bohea	1,000	7,000	26,000	32,000
Congou	49,798,000	57,111,000	62,029,000	63,081,000
Caper	...	...	102,000	71,000
Caper, scented	1,631,000	2,291,000	1,869,000	1,797,000
Pouchong	11,000	5,000	202,000	102,000
Ning Yong and Oolong	2,194,000	1,214,000	3,009,000	1,497,000
Souchong and Campoi	1,776,000	1,436,000	4,899,000	3,019,000
Pekoe (black leaf) and Hung Muey	58,000	59,000	132,000	121,000
Pekoe, flowery	399,000	161,000	1,246,000	889,000
Pekoe, orange	16,000	2,000	224,000	145,000
Pekoe, scented orange	1,896,000	3,646,000	1,263,000	2,198,000
Twankay	417,000	338,000	593,000	447,000
Hysonskin	76,000	23,000	162,000	128,000
Hyson	643,300	1,401,000	889,000	1,922,000
Young Hyson	5,642,300	2,839,000	4,164,000	2,170,000
Imperial	1,003,300	771,000	803,000	611,000
Gunpowder	3,073,000	2,821,000	3,217,000	2,079,000
Sorts, dust, &c.	240,000	415,000	277,000	339,000
For exportation only	...	...	...	...
Assam	1,355,000	3,049,000	1,335,000	2,152,000
Java	1,318,000	968,000	1,305,000	296,000
Java	...	...	...	15,000
Total	71,552,000	78,557,000	87,751,000	83,120,000
Black	59,722,000	68,887,000	76,951,000	74,834,000
Green	11,830,000	9,670,000	10,800,000	8,286,000

	1865.	1866.
Total delivered	73,004,000	70,239,000
Exported	17,478,000	14,820,000
Sent coastwise	20,072,000	37,550,000
Home consumption from London	35,454,000	36,319,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Aug. 1, 1864.	Aug. 1, 1865.	Aug. 1, 1866.
London	85,577,000	87,751,000	83,120,000
Liverpool	1,660,000	1,358,000	1,117,000
All other ports estimated at	3,400,000	8,600,000	8,800,000
Total	90,637,000	97,709,000	93,037,000

The following is from Messrs Churchill and Sim's circular:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on Aug. 1.

	1866.	1865.	1864.
Foreign deals	1,510,000	873,000	817,000
Battens and boards	1,237,000	1,363,000	1,030,000
Fir timber	67,700	44,900	42,300
Colonial pine deals & battens	520,000	291,000	516,000
Spruce ditto	443,000	253,000	758,000
Fine timber	7,900	14,300	8,400
East Indian teaks	31,500	19,900	13,000

Respecting the dry fruit trade, Messrs Witherby and Son write as follows:—The summer inactivity prevails in all classes of currents, and, advices of the coming crops continuing so favourable, there has been a further decline on prices ruling in June. The next week or ten days is a critical time in Greece, the fruit generally lying on the drying grounds at the risk of rain. The reports are unanimous in stating that there will be a shortcoming of finest growths; and though the yield will fully equal, it is not likely to exceed that of last year. Raisins—With the exception of a few stray orders for low Chermes for the Continent, there has been no business done. The stock of Valentia is to all intents exhausted, and the new fruit expected about the 23rd inst. will come to a bare market. The latest advices from Denia speak well of the prospects of the season; the crop will be large, and, with a long range of price on this side, a similar good result to last year for farmers may be anticipated. The Turkey crop will be large for all descriptions of raisins, excepting Sultanas, which will be scarce. Figs—The prospects of Turkey are fair, the growth being well matured without a prevalence of hot winds, and prices will be moderate.

Messrs Powell and Co. write as follows respecting the leather trade of the past month:—The leather market has necessarily suffered, in common with all other trades, by the extraordinary prolongation of the high rate of discount; its influence has, no doubt, greatly restricted the transactions of the past month, but the effect on prices has been far less depressing than might have been expected. The stocks of sole leather had to some extent accumulated, and light English butts have declined in value, but of other articles the supplies have been moderate, and the immediate requirements of buyers (to which their purchases have been restricted) have sufficed to keep down the stocks and to maintain former prices.

Respecting the state of monetary affairs at New York, during the week ending July 27, the Commercial and Financial Chronicle of the 28th ult. says:—The market exhibits the effects of the redemption of certificates of indebtedness at the Sub-Treasury, in a general increase of ease. The banks hold large balances, for which they cannot readily find employment at the current rates of interest, and money is very freely offered to brokers at 4 to 5 per cent. The prevailing rate on call loans is 5 per cent. but

with the large unemployed balances, it would seem to be improbable that the continuance of this rate can be calculated upon. On Government collaterals the rate is generally 4 per cent. Exchange with the West has again turned in favour of this city, and moderate balances of currency are daily received from that section. There is less complaint of the excess of national bank currency, the banks having probably found means of sending it to the interior, or having forwarded it to the issuing banks for redemption. Discounts are unusually quiet. The supply of paper is very light, which adds to the difficulty of finding employment for idle funds. Prime notes of 60 days pass at about 5½ per cent.; longer dates at 6 to 7 per cent.; second-class names range at 10 to 15 per cent. The following are the current rates 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	5½
Good do 3 to 4 months	6 7
Do do single names	7 8
Lower grades	10 15

The bank returns for the weeks enumerated were as follows:—

	Loans.	Specie.	Circulation.
	dols.	dols.	dols.
June 2	250,959,022	21,858,093	26,244,225
June 9	249,538,959	15,821,663	25,967,253
June 16	247,301,547	11,217,305	25,887,876
June 23	248,436,808	8,504,096	26,585,394
June 30	250,884,168	7,797,218	26,706,622
July 7	257,534,835	9,865,266	27,296,530
July 14	259,138,434	12,451,684	27,804,172
July 21	255,965,018	10,860,147	27,579,020
	Deposits.	Tenders.	Clearings.
	dols.	dols.	dols.
June 2	198,127,289	69,178,992	713,575,444
June 9	202,503,949	74,628,674	633,656,381
June 16	202,415,676	79,179,304	613,698,031
June 23	201,969,288	80,840,578	696,447,630
June 30	204,357,272	81,882,640	568,842,490
July 7	205,799,611	79,541,638	511,182,914
July 14	207,190,043	75,541,977	637,655,787
July 21	213,049,079	80,524,992	598,705,726

THE COTTON TRADE.

LIVERPOOL—August 9.

The demand for cotton has been fair throughout the week; but the depressing influence of the maintenance of the Bank rate at 10 per cent. keeps the market heavy, and quotations of almost every description are reduced. The latest quotation from New York, per Atlantic Cable, is 36 cents for middling on the 6th instant. For Sea Island there is a pretty good inquiry, and prices are steady. American is in general demand, but has declined ¼d to ½d per lb in the middle qualities. The sales of Brazil have been to a fair extent, but prices have fallen ¼d to ½d per lb. In Egyptian only a limited business has been done, and a decline has been submitted to of ¼d to 1d per lb. Smyrna has given way ¼d to ½d per lb. East India descriptions have been in fair request, but prices are quoted in many instances ¼d to ½d per lb lower than at the close of last week.

The sales of the week amount to 51,690 bales, including 1,750 on speculation, and 20,570 declared for export, leaving 29,370 bales to the trade.

FRIDAY MORNING, Aug. 10.—The sales to-day will probably amount to about 8,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1865—		
	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	25	28	34	39	42	48	54	60	66	72	78	84	90	96	102	108	114	120
Upland	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Mobile	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
New Orleans	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Pernambuco	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Bahia, &c.	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Maranham	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Do. Sawginned	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Egyptian	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Peruvian	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Surat—Gin'd	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Broach	7	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Dholerah	7	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Oomrawatee	7	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Mangalore	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Comptah	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Madras—Tinnevely	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Western	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Bengal	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
China	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23

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

Descriptions	Imports from Jan. 1 to Aug. 9.		Exports from Jan. 1 to Aug. 9.	
	1865	1866	1865	1866
American	161373	96786	26378	141259
Brazil, Egypt, &c.	54061	35062	8321	9418
East India, China, and Japan	439229	991012	242214	272633
Total	1387363	2492480	367516	508750

Stock, Aug. 9.		Consumption from Jan. 1 to Aug. 9.	
1865	1866	1865	1866
bales	bales	bales	bales
373740	898500	1062740	1467980

The above figures show

An increase of import compared with the same date last year of 1,448,120 bales.
An increase of quantity taken for consumption of 405,240 bales.
An increase of actual export of 141,100 bales.
An increase of stock of 524,760 bales.

In speculation there is a decrease of 170,230 bales.

The imports this week, have amounted to 51,327 bales. The actual exports, are 25,849 bales.

STOCKS OF COTTON AT CORRESPONDING PERIODS

1864	1865	1866
Bales	Bales	Bales
352,640	310,440	310,440
201,710	1,018,910	1,240,910

PRICES CURRENT.—AUGUST 12, 1866.

Descriptions	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1865—		
	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	40	44	50	54	60	66	72	78	84	90	96	102	108	114	120	126	132	138
Upland	28	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
Mobile	28	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
New Orleans	28	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
Pernambuco	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
Bahia, &c.	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
Maranham	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
Do. Sawginned	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
Egyptian	26	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
Smyrna	18	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
W. India, &c.	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Peruvian	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
Surat—Broach	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
Gin'd Dharwar	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38
Dholerah	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
Oomrawatee	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Mangalore	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Comptah	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Madras—Tinnevely	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Western	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Bengal	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
China	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31

LONDON—Aug. 9.

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

The market throughout the week has been dull and irregular, and the continuance of the Bank rate of discount at 10 per cent. causes much depression. With the exception of Bengal and Scinde, which are ¼d lower, we quote a decline of ½d per lb since last week on all descriptions of East India cotton. Telegraphic advices from New York to the 4th quote middling Uplands 36 cents. Gold 147½.

PRESENT QUOTATIONS.

Descriptions	Ord.		Mid.		Fair.		Good.		Fine.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned	10	11	12	13	14	15	16	17	18	19
Broach	7	7	8	9	10	11	12	13	14	15
Dholerah	7	7	8	9	10	11	12	13	14	15
Oomrawatee	7	7	8	9	10	11	12	13	14	15
Mangalore	6	7	8	9	10	11	12	13	14	15
Comptah	6	7	8	9	10	11	12	13	14	15
Madras—Bourbon Seed	7	8	9	10	11	12	13	14	15	16
Tinnevely	7	8	9	10	11	12	13	14	15	16
Northern & Western	7	8	9	10	11	12	13	14	15	16
Coconada	7	8	9	10	11	12	13	1		

NEW YORK—July 27.

The receipts of cotton at all the ports will continue to decrease, having the past week only reached 5,701 bales, against 7,033 bales the previous week; the total receipts since September 1st now reaches 1,997,833 bales, and since the close of the war 2,416,426 bales. In this statement, besides the week's receipts, are added 9,902 bales not before counted at Mobile. The weekly exports are now on the increase, being 7,993 bales for this week, against 5,840 bales last week, and 6,317 bales the previous week. All the exports this week were for Liverpool. The total exports from the United States since September 1st now reach 1,479,848 bales, and the stocks at all the ports amount to 338,644 bales. Below, we give our table of the movement of cotton at all the ports since September 1st, showing at a glance the total receipts, exports, stocks, &c.:

Ports.	Received since Sept. 1.		Exported since Sept. 1, to			Total.
	Sept. 1.	Great Britain.	France.	Foreign.	Other.	
New Orleans	670,934	336,415	130,050	22,325	...	458,530
Mobile	417,188	274,573	46,184	1,575	...	266,336
Charleston	70	45,040	6,057	822	...	51,919
Savannah	251,154	90,609	1,492	...	...	92,101
Texas	168,545	58,606	1,739	3,214	...	63,589
New York	139,415	346,191	36,067	41,327	...	463,585
Florida	146,196	34,703	...	...	...	34,703
North Carolina	63,607	21	...	...	...	21
Virginia	35,600	...	...	...	...	...
Other ports	...	18,504	...	290	...	18,794
Total	1,997,833	1,194,662	215,629	69,557	1,479,848	

Ports.	Stocks to Northern ports.	Stock.
New Orleans	July 20 237,180	98,904
Mobile	— 20 107,827	31,987
Charleston	— 20 51,107	4,379
Savannah	— 20 152,720	10,690
Texas	— 18 67,685	7,015
New York	— 27	138,000
Florida	June 2 107,673	4,568
North Carolina	July 27 63,607	...
Virginia	— 27 35,600	...
Other ports	— 34	40,000
Total	823,409	338,664

The belligerent aspect of the European intelligence brought by the City of Paris last Saturday checked the upward tendency which then prevailed in this market, and on Monday, Tuesday, and Wednesday, the demand was limited, at a decline of fully 1 cent per lb. On Thursday, spinners entered the market pretty freely; and the war news by the Hibernian being interpreted favourably, some shipping orders were executed, upon which the previous decline was nearly recovered. The crop accounts continue quite favourable, and larger estimates of the probable yield are now made. Sales of the week have been 8,000 bales. The market closes quiet, but with little doing, and the quotations are as below:—

	NEW YORK CLASSIFICATION.			New Orleans and Texas.
	Upland.	Florida.	Mobile.	
Ordinary	26	26	26	27
Good ordinary	31	31	31	32
Low Middling	33	33	33	35
Middling	36	37	37	38
Good middling	39	41	41	42

Exports of cotton from New York the past week have amounted to 2,808 bales as follows:—To Liverpool per steamers: Virginia, 1,611; Edinburgh, 75; Aleppo, 363; City of Cork, 90. Per ships: Hemisphere, 131; Webster, 458; Antarctic, 21; Excelsior, 59. Total, 2,808 bales.

Below we give a table showing the exports of cotton from New York and their direction for each of the last three weeks; also the total exports and direction since September 1, 1865; and in the last column the total for the same period of the previous year.

Exported to—	NEW YORK CLASSIFICATION.				Same time prev.	Total time prev.
	July 10.	July 17.	July 24.	July 24 to date.		
Liverpool	630	804	2,808	386,859	...	29,342
Other British ports	...	...	...	16,515	...	20
Total to Great Britain	630	804	2,808	383,374	386,191	29,362
Havre	46	34	...	38,954	...	770
Other French ports	...	...	...	79	...	...
Total French	46	34	...	36,067	36,067	770
Bremen and Hanover	...	...	...	17,811	...	181
Hamburg	...	...	...	15,056	...	391
Other ports	...	...	...	5,986	...	...
Total to North Europe	...	...	...	38,853	38,853	572
Spain, Oporto, and Gibraltar	...	35	...	1,678	...	...
All other	...	...	...	761	...	...
Total Spain, &c.	...	35	...	2,474	2,474	...
Grand Total	676	873	2,808	460,709	463,585	30,704

The receipts of cotton at this market for the week ending July 27, were as follows:—

From—	Bales.	From—	Bales.
New Orleans	3,081	South Carolina	380
Texas	...	North Carolina	92
Mobile	1,163	Norfolk, Baltimore, &c.	166
Savannah	1,196	Per Railroad	286
Florida	155	Foreign	62

Total for the week 6,531
 Previously reported 984,753
 Total since July 1, 1865 991,284

MARKETS IN THE MANUFACTURING DISTRICTS.

The transactions in goods, this week, have been again very moderate. On the whole, however, prices have been fairly supported. The transactions in iron have been limited; but coals have sold briskly, at full quotations.

MANCHESTER, Aug. 9.—Last week a good deal of business was done quietly in India goods at pretty full prices, notwithstanding the dullness which pervaded the market in most quarters. The business was, however, exceptional, and did not check the slightly downward tendency of prices. On Tuesday last there was a fair inquiry for shirtings, and offers were made for considerable quantities a little below the prices asked by producers: the market was, however, very quiet on the whole. Yarns are weaker, and quotations nominally the same as on Friday last, but there is almost no business to test them.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price Aug. 9, 1866		Price Aug. 1865		Price Aug. 1864		Price Aug. 1863		Price Aug. 1862		Price Aug. 1861	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	1	3 1/2	1	8 1/2	2	7 1/2	1	11 1/2	2	0	0	9
Ditto good fair.....	1	5 1/2	1	7 1/2	2	7 1/2	1	10 1/2	2	0	0	9 1/2
Ditto good fair.....	1	6	1	8 1/2	2	8	1	11 1/2	2	0	0	9 1/2
No. 40 MULE YARN, fair, 2nd quality.....	1	9	1	9 1/2	3	13	2	14	2	0	1	0 1/2
No. 30 WATER TWIST, ditto.....	1	9	1	9 1/2	3	13	2	14	2	0	1	0 1/2
26-in. 68 reed, Printer, 29 yds, 4 lbs 2 oz	8	3	9	0	13	3	10	0	9	0	6	0
27-in. 72 reed, ditto ditto 5 lbs 2 oz	10	3	11	4 1/2	16	9	13	3	10	0	6	0
28-in. 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 oz	14	9	14	9	22	6	18	0	14	2	9	0
40-in. 68 reed, ditto, ditto, 8 lbs 12 oz	18	6	18	6	24	6	20	0	15	6	10	3
40-in. 72 reed, ditto, ditto, 9 lbs 4 oz	17	6	18	1	26	0	21	0	17	0	11	6
39-in. 44 reed, Red End Long Coth, 36 yds, 9 lbs	13	3	12	9	22	6	17	6	13	9	8	9

BRADFORD.—The long-continued pressure exerted by the high rate of discount is having an adverse influence on business in wool. Speculative transactions are out of the question, and even the ordinary run of operations is greatly restricted. Yarns—The German merchants are buying much more sparingly, and purchases for home consumption are only from hand to mouth. In pieces there has been a falling off in business. Prices are unchanged.

LEEDS.—All-wool blacks and good union cloths are in fair request, but not to the same extent as they were a few weeks ago. There is still a little doing in reasonable goods for Canada. The trades for Australia and the East are not quite so active as they were a short time ago.

ROCHDALE.—Fancy flannels continue to sell better than plain goods, and the manufacturers of the former keep well employed, as well on orders for early delivery as on goods to be brought into the market. There is no improvement in the demand for Yorkshire goods, the sale of which has been dull for some time. Prices of both wools and goods are steady.

LEICESTER.—The hosiery trade continues in a satisfactory state. There is a tolerable business doing in regular goods, and the fancy branches are in a healthy condition. Worsted yarns are firm, and spinners are working to order. Cotton yarns realise late rates. The wool market is firm, and prices are well maintained.

NOTTINGHAM.—In the silk branch a few Mechlinis are finishing. There is very little doing in quiltings or narrow edgings. Black laces do not meet with a much improved demand. There is no material change in the hosiery trade.

CARDIFF.—Although the output of steam coal at the several collieries in the district is much beyond the average, still it is insufficient to meet the demand. At many of the pits there is a scarcity of skilled hands. In pig iron scarcely any business is doing, and the demand for tin plates keeps moderately good.

BIRMINGHAM.—The trade of this town continues extremely dull; the orders coming in are small, in some branches not sufficient to keep manufacturers in full work, and in the present state of the money market, with so much of uncertainty relative to the future of trade, there is a great disinclination to make up goods for stock.

WOLVERHAMPTON.—More orders have been received from the Continent for iron than for some time, and there are also signs of improvement in the demand for the United States. The works are, however, very generally slack.

SHEFFIELD.—There is little change to notice in the condition of the trade here. Factors are giving out American orders more freely, especially for cutlery, and there is every prospect of a fair trade in this branch to the end of the year. From Canada, also, the reports continue to be satisfactory.

DUNDEE.—Our flax market has continued without change; the better descriptions are inquired for, and being already comparatively scarce, are held very firmly. In the medium and lower sorts there is not much doing. There has been some inquiry for fine tows, which continue rather scarce. In jute there is still little animation, and there seems no disposition on the part of consumers to do more than supply their present wants. The yarn market has not been quite so active as last week, although prices had shown some tendency to improvement. There has lately been a good demand for linens, whereby stocks have been pretty well cleared, and manufacturers generally are actively employed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 27.—There was some further decline in flour early in the week. But at lower prices which were accepted a much better demand sprung up, and in some grades there is a slight advance. The receipts are still on a very limited scale—barely equal to the wants of the market—and our millers are doing very little. There has been some demand for the British markets, but the business, so far as we could learn, was confined to some flours for which \$5 to \$7.50 per barrel were paid. Wheat has been taken more freely by millers, when offered at low prices. It is rumoured that heavy rains at the West have endangered the progress of the harvest of the spring crop. But these rumours have received little credence, and the close was heavy. There is no doubt, however, we are passing through a critical period for spring wheat, and ten days must elapse before all danger will be passed. The export demand is fair for both oats and corn—of the former 100,000 bushels, and the latter 500,000 bushels, having been taken this week, mostly for Great Britain. The following are the closing quotations in breadstuffs:—Flour—Superfine State and Western, \$5.75 to \$7.50; extra State, \$6.85 to \$9.65; shipping roundhoop Ohio, \$8.35 to \$9.60; extra Western, common in good, \$7 to \$11.85; double extra Western and St Louis, \$12 to \$14.50; Southern supers, \$9.50 to \$11.10; Southern fancy and extra, \$11.25 to \$15.50; Canada, common to choice extra, \$8.25 to \$12.50 per barrel. Wheat—Chicago spring, \$1.20 to \$1.85; Milwaukee Club, \$1.60 to \$2.10; amber winter, \$2.35 to \$2.50; white, \$2.25 to \$2.75; corn, Western mixed, 84c to 85c; Western yellow, 90c; Western white, \$1.10; oats, Western 47c to 60c; Jersey and State, 60c to 70c per bushel. The movement in breadstuffs at this market since Jan. 1 has been as follows:—

RECEIPTS.		1866.	1865.
Flour	.....bbls	1,216,010	1,627,430
Wheat	.....bush	897,520	2,532,970
Corn	.....bush	8,932,725	3,887,450
FOREIGN EXPORTS.		1866.	1865.
Flour	.....bbls	537,270	767,820
Wheat	.....bush	135,380	1,011,120
Corn	.....bush	6,592,295	698,400

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND since September 1, 1865.

From—	Flour	Meal.	Wheat.	Corn.
New York	bbls 95737	bbls 4229	bushels 998321	bushels 9895856
New Orleans	1266	..	..	7790
Philadelphia	4608	20	4601	577193
Baltimore	3	..	..	956203
Boston	1179	..	..	..
Other Ports	24876	..	172836	18810
Total, 1865-6	127769	4249	1175458	11455852
Total, 1864-5	143742	1	2436970	535705
Increase	..	4248	..	10920147
Decrease	15973	..	1261512	..
Total, 1863-4	1017894	114	14302452	882768
Total, 1862-3	1328325	1147	20514697	9924753

From—	Flour.	Wheat.	Corn.	Rye.
New York	bbls 6160	bush 66233	bush 26528	bush 234944
Other Ports	1126	..	7136	..
Total 1865-6	7286	66233	33664	234944
1864-5	20385	94115	11485	56745
1863-4	72948	28367	12335	13965
1862-3	184043	2029147	68657	380936

LONDON MARKETS

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, have been on a very moderate scale. Amongst it have been 40 quarters of new white from Lincolnshire in good condition, and for which 60s per quarter has been obtained. The transactions in old qualities have rather increased, and, in some instances, prices have had an upward tendency. Foreign parcels have commanded more attention, at fully late rates. The inquiry for barley has been much restricted, on former terms. The malt trade has been somewhat heavy, yet prices have been well supported. Oats have sold somewhat freely, at the late decline in value. Beans and peas have moved off heavily, at 1s per quarter less money. The flour trade has shown rather more firmness.

The continental markets have been somewhat inactive for all kinds of produce. In prices, however, very little change has taken place. The American markets have been inactive.

In Scotland, very little has been passing in any kind of wheat, at about stationary prices. Barley and most other articles have met a dull inquiry.

The Irish markets, generally, have been very inactive, except for fine wheat and flour, which have realized extreme quotations.

Although the weather has been showery, some progress has been made in harvest work in our forward districts. As yet, however, very little produce has been carried.

The few samples of English wheat on sale here to-day were disposed of at prices equal to Monday. About 150 quarters of new from Essex changed hands at from 52s to 64s per quarter, the latter figure being for Talavera. Foreign wheats were firm in value. Spring corn and flour ruled about stationary.

Mr George Dornbusch thus reports the state of the floating grain trade:—The arrivals of floating cargoes at ports of call have been less numerous than in either of the preceding two weeks, amounting to 41 cargoes; namely 8 wheat, 21 maize, 4 barley, 1 beans, 1 oats, 2 millet-seed, 2 linseed, 1 cotton-seed, and 1 oilcake. The demand has been also less active; business is still to a great extent interfered with by the existing high discount rate. Prices of wheat have continued unaltered. Maize, 61c cheaper. Barley, from scarcity, 6d dearer. Linseed has advanced 1s to 2s, cotton-seed 2s 6d dearer. The reported sales are as follows:—Wheat—11 arrived cargoes: Odessa Ghirka, 43s to 48s; Taganrog, 43s 6d, and 44s 6d; Banat, 46s 3d per 492 lbs; white, from Passages, 53s 6d; red Navarre, from Passages, 49s per 480 lbs. Maize—32 arrived cargoes: Moldavian, 26s 6d to 27s 9d per 492 lbs; Wallachian, 22s 9d to 26s 6d; Bulgarian, 25s 9d to 26s 7½d; Enos, 24s 1½d; Banat, 26s 6d; mixed American, 25s 9d to 26s 3d per 480 lbs; yellow Baltimore, 26s 6d. Barley—3 arrived cargoes: Bulgarian, 26s; Wallachian, 26s 3d; Ibrail, 26s 6d per 400 lbs; Taganrog, on passage, B.L. June, 25s. Rye—An arrived cargo Danubian, 27s per 480 lbs. Milletseed—An arrived cargo Danubian, 21s 9d per 480 lbs. Linseed—Taganrog arrived, 61s 3d and 62s 6d; on passage, 62s and 62s 6d; and to be shipped, 61s 6d; Odessa, to be shipped, 61s and 62s per 424 lbs, L.A.T.; East Indian arrived, 67s 3d; to be shipped, 65s and 65s 6d per 410 lbs, L.A.T.; Bombay, to be shipped, 67s per 416 lbs, L.A.T. Cottonseed—4 arrived cargoes of Egyptian, at 71 5s to 71 10s per ton.

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	46	52	OATS—English, Poland & potato	35	30
red, new.....	45	50	white, Irish.....	22	26
English, white, new.....	..	..	black.....	21	24
red, new.....	..	..	Scotch, Hopetown and potato	30	32
Danish and Königsberg, high	..	..	Angus and Sandy.....	28	30
mixed.....	57	60	common.....	26	28
Irish, potato.....	..	..	Irish, potato.....	25	29
Rosstock and Wismar, new & old	45	50	white, feed.....	23	26
Stettin, Stralsund, and Wolgast	49	50	Black.....	21	23
Marks and Mecklenburg.....	..	..	Light Galway.....	22	25
Danish, Holstein, & Brunswick	..	..	Danish.....	23	26
Rhenish and Brabant.....	..	..	Swedish.....	23	26
St Petersburg, soft.....per 496 lbs	45	49	Russian.....	18	24
American and Canadian, red.....	47	..	Dutch and Hanoverian.....	27	28
Odessa and Sea of Azoff, soft,	..	..	RYE—English.....	33	34
per 496 lbs.....maple.....	43	46	TAKE—English, winter.....per qr	38	43
Egyptian, Sahel.....per 480 lbs	..	..	Foreign, large, spring.....	..	..
BARLEY—English malting, new	..	..	INDIAN CORN, per 480 lbs—	..	..
Scotch malting.....	..	..	American, white.....	30	32
distilling.....	..	..	yellow and mixed.....	28	29
grinding.....	..	..	Galatz, Odessa, and Ibrail	..	..
Foreign malting.....	34	38	yellow.....	28	29
distilling, per 54 lbs.....	35	36	White, Town made	..	..
grinding.....	34	35	delivered to the baker.....	44	50
Odessa and Danube, per 400 lbs	26	27	Country marks.....	35	38
BEANS—English.....	38	49	French and Belgian.....	30	38
Dutch, Hanoverian, and French	38	42	American and Canadian fancy	..	..
Egyptian & Sicilian, per 480 lbs	..	..	brands per 196 lbs.....	29	30
PEAS—English, white boilers, new	40	42	American superfine to extra	..	..
grey, dun, and	..	..	superfine.....	27	29
blue.....	37	44	American common to fine	25	27
Foreign, white boiler, old	38	40	heated and some.....	..	..
feeding.....	36	38	OATMEAL—Scotch, fine, per ton	£16	17
round.....	..	..	round.....	£15	15

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT," MINCING LANE, FRIDAY MORNING.

SUGAR.—The trade have again bought very sparingly, and prices of muscovado kinds are rather cheaper. Floating cargoes of Havana bring previous prices. The deliveries have further improved, but the landings have also been large, and the stock has increased to 108,000 tons against 102,000 tons in 1865. Of West India, the sales of the three days amount to only 1,377 casks. Low to fine Barbadoes sold at 30s to 34s per cwt.

Mauritius.—3,840 bags grainy realised 32s 6d to 36s 6d for low to very good yellow. Some brown sirops sold by private contract at 25s 6d to 28s 9d per cwt.

Manilla.—A cargo of 14,400 bags good unclayed, offered by auction, was bought in at 25s.

Other Foreign.—157 hogsheads 67 barrels Porto Rico were all bought in at 29s 6d to 36s, for brown to good yellow. Three floating cargoes of Havana have been purchased for outports at 24s 3d for Nos. 11½ to 12; a cargo of low brown Bahia at 15s 6d, and a cargo of Pernams, the price of which has not transpired, for near ports.

Refined.—The market is dull, the trade making few purchases, while the supply is rather on the increase. Prices, however, are not materially altered.

MOLASSES.—130 tons Antigua sold at 14s per cwt.

RUM.—There has been rather more doing, principally in Jamaica. Small sales of Leeward Island have been made at 1s 4d, and Demerara at 1s 4d to 1s 7½d.

COCOA.—For fine qualities very high prices are paid. 412 bags Trinidad part sold at 78s to 105s for greyish to fine red; 75 bags fine

Grenada sold at 72s 6d to 78s 6d; and 79 bags St Lucia at 64s to 66s per cwt.

COFFEE.—Owing to the large quantity to come forward during the next few weeks, the market has become weaker, and prices must be noted 6d to 1s per cwt cheaper, importers being willing sellers. 1,098 casks 616 brls and bags plantation Ceylon sold by auction at 76s 6d to 84s for small to good bright green, and 77s to 78s 6d for mixed palish. 1,665 bags native sold at 63s 6d to 65s for good and fine ordinary. 121 casks 626 barrels and bags Jamaica brought 62s to 75s for good ordinary pale to low middling colour, a few lots good and fine up to 100s per cwt. 857 bags East India sold: native Mysore, 68s 6d to 70s 6d; good and fine colour, 86s to 91s 6d. 1,158 bags Guatemala realised 65s 6d to 73s 6d. 400 bags Rio, 67s; a floating cargo of the latter sold at 52s for good firsts.

SPICES.—A moderate business has been done in black pepper, at 3½d cash for West Coast Penang; Singapore is worth 3½d prompt. A few lots of Cochin obtained 4d. A large quantity of white has been sold for arrival at 6½d. Pimento is more inquired for, and about 500 bags have sold at 2½d to 2¾d. 654 barrels Jamaica ginger sold at 60s to 170s, being steady prices. Of cloves a few cases fine Penang sold at 1s 1d. 387 bales Zanzibar were bought in at 3d to 3½d per lb.

RICE meets more inquiry, but on the spot the sales have been limited to 7,000 bags soft grain on secret terms, and a small quantity of white Bengal at 14s 7½d to 14s 9d, and Ballam 13s per cwt. Three floating cargoes have been taken for near ports, Bassein at 10s, and Rangoon at 9s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE to Aug. 4, with STOCKS on hand.

	1866	1865	1864	1863
Imported	10156	33661	31209	25746
Delivered	30666	43272	47313	49369
Stock	13771	21611	29834	40504

SALTPETRE.—Nothing doing. There are sellers at last week's rates. 170 bags Bombay, refraction 35 per cent., offered by auction, were bought in at 17s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to Aug. 4, with STOCKS on hand.

	1866.	1865.	1864.	1863.
Imports	5294	4796	8988	10515
Deliveries	6327	6586	7875	8401
Stock	7939	5617	8271	5990

GAMBRIDGE is more in demand: about 2,000 bales have sold at 22s 6d.

OTHER DRY-SALTY GOODS.—Safflower is 5s to 10s cheaper. 90 bales Bengal sold: ordinary to middling, 75s to 117s 6d. 1,000 bags Bengal turmeric sold for arrival at 24s 6d. 637 bags Myrabolanes realised 11s 9d to 12s. 100 casks China galls went at 60s to 62s 6d.

DRUGS.—There was no important change at the sales yesterday, though most articles favoured the buyer.

METALS.—Scotch pig iron is rather cheaper: 51s 9d was the last price yesterday for mixed numbers. Spelter is a trifle cheaper at 19/ 10s. Straits tin has brought 76s 6d. More demand for English copper. A little Australian sold at 84/ 10s per ton. Copper steady.

HEMP.—Clean Petersburg is held firmly at 33s per ton.

JUTE.—A fair business done, both on the spot and for arrival, at previous rates. 6,818 bales in auction on Wednesday part sold at prices ranging from 13s to 22/ 15s per ton.

TALLOW.—Market flat, and prices 3d to 6d cheaper. P.Y.C. for present delivery is now quoted at 44s old, and 44s 8d new; for delivery in October and December, 45s; and December only 46s per cwt.

PARTICULARS OF TALLOW.—Monday, Aug. 6, 1866.

	1866.	1865.	1864.	1863.
Stock this day	41,180	45,290	28,334	28,322
Delivered last week	1,052	802	1,928	1,463
Delivered from 1st June	8,869	9,393	13,024	12,666
Arrival last week	1,927	990	373	2,763
Delivered from 1st June	12,305	9,662	8,675	12,963
Price of Y.C.	43s 8d	41s 9d	42s 8d	44s 8d
Price of Town	44s 8d	43s 9d	44s 6d	45s 8d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has a dull tone to the close: several parcels West India muscovades were offered by auction, and partly sold at prices establishing a pretty general decline of 6d per cwt on those of Friday last; the total sales being 450 casks, and for the week 1,730 casks. At public sales, 875 bags Mauritius were chiefly bought in, low to good brown 24s 6d to 27s 6d; 1,144 bags Bengal were principally taken off, good middling brown to low yellow Dumma 27s to 29s 6d, low middling yellow Gurrattah 30s 6d to 31s 6d, good and fine yellow and grey 33s to 34s 6d; 3,288 bags Madras, above half grainy Jaggery, which was disposed of at 24s, a few lots 24s 6d, the remainder brown and low grey syrups being withdrawn at from 25s to 30s 6d. A floating cargo of 2,700 boxes Havana, No. 12, has been sold at 24s, and one of Pernam, 7,000 bags, at 18s 6d, both for the United Kingdom.

COFFEE.—The market closes quietly: 204 casks plantation Ceylon, at public sale, went off without spirit at previous rates: 996 bags native were nearly all sold, common good ordinary to real good ordinary 63s to 65s, fine ordinary 66s, superior 68s; and 624 cases 94 bags small to bold Naidooatum realised 81s 6d to 91s 6d.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is not so firm as last week, and some descriptions of goods easier. Dutch crushed is rather lower, with sales of B. H. I., at 29s 9d for present, and 29s 6d for forward delivery, f.o.b. Amsterdam.

COLONIAL WOOL.—The market remains firm. The public sales, which will commence on the 16th inst., will continue until the 26th September. The quantity arrived is 119,539 bales.

FLAX.—Market steady.

HEMP.—Market very quiet at the quotations.

TOBACCO.—In American descriptions a steady demand has existed for good and fine classes for home use; sales generally of a limited character, but in the aggregate sum up to a fair amount; a slightly improved demand was experienced for exportation. All other growths in good demand, at steady prices.

METALS.—Business keeps quiet, but there is no increase of heaviness; whilst copper is firmer and a very good business has been doing. Iron is very inactive, but tin keeps well up to the standard of last week, when a small improvement was observable. Spelter is neglected. Lead is well maintained, and tin plates also find a steady demand.

TALLOW.—Official market letter issued this evening:—

Fawn tallow	45 9
Fat by ditto	2 3½
Yellow Russia	45 9
Malted suet	22 6
Rough ditto	17 6
Greaves	18 0
Good drags	6 0

METROPOLITAN CATTLE MARKET

MONDAY, Aug. 6.—The total imports of foreign stock into London, last week, amounted to 18,500 head. In the corresponding week last year, we received 26,400; in 1864, 14,029; in 1863, 15,775; in 1862, 10,802; in 1861, 9,697; in 1860, 15,057; in 1859, 10,662; and in 1858, 9,518 head.

The supply of foreign stock on sale here to-day was tolerably extensive, and in fair condition. Most of the French beasts were very good. Sales progressed slowly, on rather easier terms. With home-fed beasts we were fairly supplied. For all breeds the demand was in a sluggish state, at a decline in the quotations, compared with Monday last, of 2d per 8 lbs. The extreme top price was 5s 6d per 8 lbs. The show of English sheep was tolerably good, and most breeds were very fine. Downs and half-breeds, including prime Leicesters, &c., moved off freely at fully last week's currency; but most other breeds were a slow inquiry, on former terms. We had a dull trade for lambs, the supply of which was on the increase, on easier terms—viz, from 6s 8d to 7s 8d per 8 lbs. Calves were in a fair average supply, and sluggish request, at last week's prices. In pigs very little was doing; nevertheless the quotations were supported.

SUPPLIES. Aug. 6, 1866. Aug. 7, 1866.

Beasts	6769	4750
Sheep and lambs	26670	27130
Calves	317	820
Pigs	390	450

THURSDAY, Aug. 9.—There was a fair supply of beasts on sale in our market to-day, and most breeds came to hand in good condition. All descriptions were in fair request, at prices equal to Monday. The top figure was 5s 6d per 8 lbs. The show of sheep in the pens was only moderate. The demand ruled firm, and previous quotations were well supported. In lambs, sales progressed steadily, at from 6s 8d to 7s 8d per 8 lbs. Calves moved off freely, at fully late rates. The trade for pigs was in a sluggish state, but no change took place in the currencies.

Per 8 lbs to sink the offal.

Coarse and inferior beasts	3 8 to 4 0	Prime Southdown sheep	5 10 to 6 0
Second quality ditto	4 2 to 4 8	Large coarse calves	4 4 to 4 10
Prime large oxen	4 10 to 5 2	Prime small ditto	5 0 to 5 4
Prime Scots, &c.	5 4 to 5 6	Large hogs	4 0 to 4 6
Coarse and inferior sheep	3 10 to 4 2	Small porkers	4 8 to 5 0
Second quality ditto	4 4 to 5 0	Suckling calves	each 21 to 25 0
Prime coarse-wooled do.	5 2 to 5 8	Quarter old store pigs	30 to 33 0

Head of stock on sale.

Total Supply.—Beasts, 1,110; cows,—; sheep and lambs, 6,090; calves, 250; pigs, 225. Foreign Supply.—Beasts, 420; sheep and lambs, 1,966; calves, 230; pigs, 120.

NEWGATE AND LEADENHALL.

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

HOP MARKET.

BOROUGH, Friday, Aug. 10.—No new feature has presented itself in the hop market. The trade for all qualities continues quiet, and where sales are forced the tendency of prices is in favour of buyers. The accounts from the plantations are not so favourable as formerly, the unsettled weather having retarded the growth of the plant.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Aug. 10.—These markets are fairly supplied with home-grown potatoes. All kinds are in fair request, at the following quotations:—English Shaws, 80s to 100s; Regenta, 80s to 120s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, August 10.—The public sales of East India are proceeding at the opening rates, with a rather fuller attendance of buyers than during the week before. They will be brought to a close on Saturday and the quantity catalogued will reach about 23,500 bales. The sundry other kinds will be offered from Tuesday to Friday next, comprising about 17,300 bales and ballots.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 10.—The market moderately attended. Wheat steady

COMMERCIAL TIMES

Weekly Price Current. The prices in the following list are generally revised every Friday afternoon by an eminent house in each department.

Table listing various commodities such as sugar, coffee, and oils with their respective prices and units.

Table listing various commodities such as hides, leather, and metals with their respective prices and units.

Table listing various commodities such as salt, oil, and spirits with their respective prices and units.

Table listing various commodities such as sugar, wool, and wine with their respective prices and units.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending Aug. 4, 1866, showing the Stock on Aug. 4, 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.	1865	1866	1865	1866	1865	1866	1865	1866
West India.	77553	81225	1499	1380	49259	64015	30317	29613
Mauritius.	14362	18573	2719	1637	16068	13670	7342	11041
Bengal & Pg.	4507	978	1776	238	7057	2002	6106	6148
Madras.	7870	6563	553	56	3798	3221	7727	11361
Total B.P.	108892	107349	5847	1111	96862	82908	52492	56186
Foreign.	15513	8887	568	1496	3836	3058	22347	25178
Siam, &c.	7986	6116	5236	1840	18116	3861	14827	18303
Cuba & Hav.	843	1481	951	161	1284	922	2561	2697
Brazil.	7471	3229	1217	131	9326	3736	8648	7479
P. Rico, &c.	80	8974	...	305	115	10939	30	1434
Total Foreign.	31863	27687	7272	4023	32567	21516	48613	52091
Grand Total.	128755	135036	14119	7134	129729	104424	102105	108287

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1865	1866	1865	1866	1865	1866	1865	1866
West India.	2296	2846	616	726	1690	1778	1829	2091
Foreign.	449	325	51	78	370	89	607	961
Total.	2745	3171	567	804	2060	1867	2436	3052
MELADO.	126	30	11	...	236	55	162	85

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1865	1866	1865	1866	1865	1866	1865	1866
West India.	2061450	1800676	951030	807345	945090	1003275	1971540	1872150
East India.	134830	196878	215910	108945	8730	8035	116570	189695
Foreign.	117720	111690	112185	110865	1620	4860	118848	137445
Valued.	1264820	956490	1138140	839065	71055	77555	473490	411155
Total.	3578210	3065670	2417265	1880920	1026495	1089045	2680945	2379745

COCOA—Wts.

	1865	1866	1865	1866	1865	1866	1865	1866
B. Plantation.	84879	88322	4431	11173	28962	20458	20255	8866
Foreign.	6642	8483	2016	3176	8957	6741	12635	10085
Total.	41521	47835	6447	14349	30899	26199	32890	18951

COFFEE—Tons.

	1865	1866	1865	1866	1865	1866	1865	1866
West India.	1199	1226	451	351	231	389	662	552
Ceylon.	18320	19220	10984	12105	5151	7983	4917	7163
East India.	2567	1902	1983	1133	1767	1101	1914	1779
Mocha.	276	47	166	30	144	63	306	83
Brazil.	2306	2760	2165	1497	356	236	1492	2714
Other Foreign.	2377	1681	734	628	676	706	1526	1200
Total.	29775	27004	15893	15739	8325	16484	10746	12491

RICE	1865	1866	1865	1866	1865	1866	1865	1866
White.	28661	10156	...	...	43272	30686	21611	12771

PEPPER.

	1865	1866	1865	1866	1865	1866	1865	1866
White.	379	132	49	12	263	279	339	181
Black.	2943	2137	2224	675	1252	1264	2985	3069
NUMEGS.	1272	432	...	...	1882	606	2142	2423
Do. Wild.	...	256	...	...	...	3	611	764
CAS. LIG.	11945	2814	...	...	11486	4564	6905	3713
CINNAMON.	5681	8382	...	...	5935	4644	2016	3698
PIMENTO.	17608	9145	...	...	11106	6992	40223	41204

RAW MATERIALS, DYESTUFFS, &c.

	1865	1866	1865	1866	1865	1866	1865	1866
COCHINEAL.	7178	9622	...	...	9473	11477	4795	8730
LAC DYE.	2446	2278	...	...	2896	2798	5654	4920
LOGWOOD.	8381	7672	...	...	8394	5251	4183	4340
FUSTIC.	2299	672	...	...	1678	1065	1180	387

INDIGO.

	1865	1866	1865	1866	1865	1866	1865	1866
East India.	13273	15700	...	...	14754	10971	22289	20053
Spanish.	8836	8364	...	...	7042	6020	3229	3721

SALTPETRE.

	1865	1866	1865	1866	1865	1866	1865	1866
Utrate of Potash.	4796	5294	...	...	6586	6327	5617	7030
Ntrate of Soda.	2211	2363	...	...	2281	2553	700	1791

COTTON.

	1865	1866	1865	1866	1865	1866	1865	1866
America.	38	45	...	...	42	40	...	5
Brazil.	614	269	...	...	396	284	125	113
S. India, &c.	137904	297508	...	...	180936	177730	47101	54186
Liverpool.	1252117	2481103	236542	425851	1014830	1418610	847500	902300
Total.	1380658	2489970	354242	482261	1196184	1596604	394806	956604

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

	Date due.	Already paid.		Call.		Number of Shares.	Amount.
		£	s d	£	s d		
Caledonian New Stock, issued at 116	1	...	...	...	...	...	540,000
Glasgow & South-Western 10s shares, issued at 1 pm	1	2 15	0	2 15	0	80,000	220,000
Great Southern of India 4s per cent. shares	27	12	0 0	3	0 0	17,500	82,500
Metropolitan Extension	2	8	0 0	2	0 0	190,000	380,000
Midland New 9s	31	5	0 0	2	0 0	118,225	237,250
Total in August							1,480,800
Total in eight months of 1866.							8,660,621

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 28th of July, on 12,409 miles, to 775,510, and for the corresponding week of last year, on 12,141 miles, to 755,410, showing an increase of 208 miles and of 20,100. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,889 miles, to 644,736, and for the corresponding week of 1865, on 8,741 miles, to 630,693, showing an increase of 148 miles and of 14,043.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Aug. 6.—In the share market to-day there was scarcely a single movement that was not unfavourable. Several of the principal railway stocks show a decline ranging from 1/2 to 1 1/2, and bank and finance shares were equally weak.

TUESDAY, Aug. 7.—In the share market to-day there was a further fall in most of the principal railway stocks—Glasgow and South-Western, Midland, North British, Metropolitan District, and South-Eastern are each 1 lower, and Great Northern B 3/4; while in colonial and foreign descriptions Grand Trunk of Canada, and Recife and San Francisco each showed a reduction of 1/2.

WEDNESDAY, Aug. 8.—In the share market to-day there was a further great increase of depression and almost without exception every movement was adverse. In railways, Great Northern and South-Western each showed a further fall of 1, London and Brighton is down 2, and Metropolitan, Metropolitan District, and Midland are each 1/2 worse. In colonial and foreign descriptions the tendency was the same, and an average decline of 1/2 was established. The only instance of improvement was in the Lemberg-Czernowitz, which is 1/2 better.

THURSDAY, Aug. 9.—In the share market to-day there was a further general fall. Among the railways Great Northern and Brighton each showed a fresh reduction of 2; North-Eastern was 1 lower, but Metropolitan was 1/2 better. The Indian lines were very weak; Eastern Bengal down 2, Great Southern of India 1 1/2, Madras 1 1/2, and Scinde and Bombay and Baroda 1/2 each. Grand Trunk of Canada is 1/2 better. In mines the changes were a rise of 1/2 in Chiverton, and 1/2 in Lusitanian.

FRIDAY, Aug. 10.—The railway market continues flat, and a fresh decline occurred in some of the leading lines. Metropolitan, Midland, Lancashire and Yorkshire, and South-Eastern stocks showed most depression, and have receded 1/2 to 3/4 per cent. Great Northern A, however, improved 1/2. The amount of business was small. London and North-Western stock was quoted 116 1/2 to 117; Great Western, 52 to 52 1/2; Midland, 120 1/2 to 121; Lancashire and Yorkshire, 123 1/2 to 123 1/2; Caledonian, 120 1/2 to 121 1/2; South-Eastern, 66 to 66 1/2; Great Eastern, 29 1/2 to 29 1/2; Great Northern, 117 1/2 to 118 1/2; ditto A, 123 1/2 to 124; Metropolitan, 128 1/2 to 129 1/2; and London, Chatham, and Dover, 19 1/2 to 19 1/2. Foreign and colonial shares were inactive, and prices generally exhibited no change.

The quantity of flour, wheat, corn, and barley, left at tide-water, at New York, from the commencement of navigation to the fourth week of July, in the years 1865 and 1866, was as follows:—

	Flour.	Wheat.	Corn.	Barley.
1865	28,900	514,600	608,800	8,800
1866	1,700	82,900	1,234,200	...

By reducing the wheat to flour, the quantity of the latter left at tide-water this year, compared with the corresponding period last year, shows a deficiency equal to 441,140 bbls flour. The following comparative table shows the quantity of some of the principal articles of produce left at tide-water from the commencement of navigation to and including the 22nd of July in the years indicated:—

	1864.		1865.		1866.	
	April 30.	May 1.	April 30.	May 1.	April 30.	May 1.
Flour	282,500	282,500	282,500	282,500	282,500	282,500
Wheat	6,828,100	2,087,100	6,828,100	2,087,100	6,828,100	2,087,100
Corn	2,308,500	2,984,100	2,308,500	2,984,100	2,308,500	2,984,100
Barley	142,000	159,500	142,000	159,500	142,000	159,500
Oats	3,045,100	3,970,500	3,045,100	3,970,500	3,045,100	3,970,500
Rye	64,500	147,500	64,500	147,500	64,500	147,500
Malt	5,400	236,700	5,400	236,700	5,400	236,700
Beef	47,400	7,190	47,400	7,190	47,400	7,190
Pork	559,300	1,198,300	559,300	1,198,300	559,300	1,198,300
Bacon	24,000	47,900	24,000	47,900	24,000	47,900
Lard	1,013,000	1,687,600	1,013,000	1,687,600	1,013,000	1,687,600
Wool	46,000	539,100	46,000	539,100	46,000	539,100
Wool	23,200	129,000	23,200	129,000	23,200	129,000

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for 'ORDINARY SHARES AND STOCKS', 'Name of Company', 'No. of Shares or Stock', 'Amount Paid up', and 'London'. It lists various railway and mining companies such as Bristol and Exeter, London, Chatham, and Dover, and Great Western of Canada.

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The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf, London:—HAMBURG—Every Wednesday and Saturday morning, August 11 and 15, at noon; 13, at 2 a.m. Saloon, 24; fore cabin, 11s. HARBURG—Cargo only. ROTTERDAM and the RHINE.—The Orion, Lee, and Waterloo, every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 14; fore cabin, 16s. Return Tickets, 40s and 22s 6d. ANTWERP, BRUSSELS, and the RHINE.—Every Tuesday and Thursday, at 12 noon. Chief cabin, 11s 6d; fore, 15s. Return Tickets, 37s 6d and 22s 6d. Brussels, 17s; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon. OSTEND, BRUSSELS, and the RHINE.—Ev y Wednesday and Saturday, August 11 at noon; 13 at 4; 15 at 6 a.m. Leaving Ostend for London every Tuesday and Friday night. Return Tickets, available for one month, a fare and a half. Chief cabin, 18s; fore, 15s. Brussels, 20s 6d. Cologne, 34s. HAVRE.—From St Katharine's Wharf, Aug. 11 at 10; 13 at 2; 25 at 10 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 4s. PARIS, via CALAIS, direct.—From London Bridge Wharf, every Wednesday and Saturday mornings, Aug. 13 at 4; 15 at 6 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 17s. BOULOGNE.—From London Bridge Wharf, every morning, Aug. 12 and 13 at 2; 14 and 15 at 3; 16 at 4; 17 and 18 at 6 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s. EDINBURGH.—From St Katharine's Wharf near the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; fore, 15s; deck, 7s 6d. HULL.—From Custom House Quay, every Wednesday and Saturday, at 6 morning. Chief cabin, 8s; fore cabin, 5s. NEWCASTLE.—From Newcastle Stearns Wharf, 2 1/2 Wapping, Wednesday and Sunday, at 10 morning. Saloon, 12s; fore, 5s. YARMOUTH.—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; fore cabin, 5s. MARGATE and RAMSGATE.—Daily (Sundays excepted), 2s or 1s 6d, at 10 morning, calling at B.E. Wharf and Tibbury pier. MARGATE and back every Sunday at half-past 9 a.m.; there and back 5s 6d and 4s 6d. MARGATE and RAMSGATE via Thames Haven in Fenchurch street station, week days 10.37 a.m. and 12.37 p.m. Saturdays extra at 3.7 p.m. 4s or 3s. Sunday service at 9.7 a.m. 5s 6d or 4s 6d. Offices, 71 Lombard street, & Regent Circus, Piccadilly; 52 Leadenhall street; and St Katharine's Wharf.

UNIVERSAL COMPANY

OF THE

MARITIME CANAL OF SUEZ.

REPORT read at the General Meeting of Shareholders at Paris on 1st August, 1866,

By M. FERDINAND DE LESSEPS, in the name of the Board of Directors.

GENERAL STATEMENT.

GENTLEMEN,—We have always presented ourselves with confidence to the general meeting of our shareholders, but never with so much satisfaction as on the present occasion.

We are now fully assured as to the means of executing our works. The success of their transformation is no longer a hope but a reality.

We no longer have any doubtful question in our general situation.

The firman of H.I.M., the Sultan, a consequence of the arbitral judgment of the Emperor Napoleon, has been promulgated.

We have no uncertainty as to the availability of our financial resources. We have to submit to you a convention which secures the reception in three years, that is, during the time our works have to be paid for, of the indemnity of 84 millions, the instalments of which were to extend over fourteen years.

Lastly, if we were convinced last year, that the resources of the engineering art would enable us to overcome, in the transformation of our works, the difficulties which our adversaries deemed insurmountable, the public in general did not share that conviction, or at least the opinions which were most favourable to us, without disputing our success, at some time or other, did not venture to anticipate a prompt and immediate result.

Should we find at once, in the mechanical appliances in general use, an adequate supply of the necessary machinery? Should we find immediately the different means of adapting them to the diversity of the soils crossed by our canal? Should we have to make a long series of costly experiments?

Proper machinery being found, should we be able to procure the men requisite to work it and keep it in repair?

Would a population of European labourers be able to endure the climate of the isthmus? Would it become habituated to life in the desert even with the resources accumulated by our efforts and expenditure in past years?

Within this last year facts have responded to all these questions, and in the affirmative.

More than three-fourths of the plant required to finish the works is on the spot and in active operation; already tested by several months' daily service, the effect exceeds our expectations. All our experiments are terminated, and we can now answer for the future.

Our contractors have had no difficulty in finding a sufficient staff of mechanics, adjusters, smiths, boiler makers, carpenters and joiners, for the making and maintenance of an immense working plant.

Labourers arrive in great numbers from Syria, Arabia, and all points of the Mediterranean coast. The sedentary population of the isthmus, which amounted to 10,000 individuals last year, has now increased to 18,800.

Our men, taken from all nations, have blended together in a remarkable manner. The crews of our dredging machines, for instance, in which the captain is French, Italian, or Greek; the engineer, French, Italian, or German; the stokers, Egyptians; the sailors, Greek or Maltese, are in no way inferior to the homogeneous crews which we see at home.

It is one of the happiest gifts of the French character and intellect to produce this amalgamation, which has been observed for fifteen years past in the workshops opened on all points of Europe by French capital and the activity of our engineers and contractors.

The unflinching perseverance and industry of our own countrymen has been communicated to the Orientals who surround them. All visitors to the isthmus are struck with the animated scenes presented by our workshops; they find themselves, especially at Port Said, in the midst of the same deafening movement as in the great metallurgic centres of France and England.

The jetties in the Mediterranean are rapidly advancing, and already have the effect of giving complete calm to a considerable portion of the roadstead.

The dock at Port Said is being rapidly deepened by large dredges to a depth of 6 or 7 metres. It already presents access and shelter to sea-going vessels, and especially those which ply regularly between that port and Alexandria.

From Port Said to Suez the maritime canal is being executed throughout to its full depth and width. In a year the works will have advanced in every part to such an extent, and we shall have acquired so much experience in the use of our new machines, that we shall then be able, without any fear of disappointment, to fix the day for the opening of the canal for large vessels, and to state the definitive cost of the enterprise.

Meanwhile, we are beginning to organise a provisional transit navigation from the Mediterranean to the Red Sea, and *vice versa*. The vessels ordered will be delivered before the close of the year, in sufficient number to satisfy immediately to the extent of from 1,000 to 2,000 tons daily, the demands made to us for the conveyance of merchandise from one sea to the other.

You will have, gentlemen, the successive demonstration of the facts to which we call your attention in the report to be presented to you on our financial situation, the state of the works, and the general position of our affairs.

FIRST PART.

Financial Situation.

This year, as in preceding years, our financial statement consists of the examination of three categories of accounts:—

1. The accounts of the year 1864, which last year's general meeting referred for examination to its committee of auditors, and for which we now ask your approval;
2. The accounts of 1865, which we propose that you should refer to the examination of your auditors, for their report to be presented at next year's general meeting;
3. Lastly, the general balance sheet showing, according to our custom, the exact position of the company's accounts on the 30th of June last.

The detailed tables of these two last categories will be printed with the present report and distributed to all shareholders who may apply for them. As to the accounts of 1864, they were published with the report presented to the general meeting last

year. Those persons who wished to examine them have therefore ample time to do so. The same accounts have also been discussed and analysed before you by the reporter of your committee of auditors, after a careful examination of vouchers which occupied several sittings. Referring you to this examination and to the conclusions of the report you have heard read, your board of directors will propose to you a resolution, approving the accounts for the year 1864.

The accounts of 1865, which we now lay before you for the purpose of being referred to committee of auditors, comprise:—

For the expenditure, a total sum of	44,458,640 66
For the receipts arising from other sources than calls on shares, from interest on money invested and other accessory items, a sum of	1,676,121 33

These accounts may thus be concisely stated:—

1. *Expenditure.*

Expenses connected with the closed accounts of previous years.....	72,595 94
Addition to furniture in France and Egypt	2,405 69
Interest paid on shares	7,351,523 75
House in Clary square.—Cost of installation.....	167,979 65
Administrative expenses in France and Egypt	1,592,988 48
Commission to agents	65,813 33
Interest on current accounts	25,954 76
General expenditure in the construction of canals, ports, and accessory works	35,179,294 11

Total

2. *Receipts.*

Balance of interest of money invested previous to 1865	10,813 29
Interest of disposable capital from the year 1864	1,513,204 91
Revenue from company's domain (1864-1865).....	104,479 68
Banking receipts and divers products.....	47,623 45

1,676,121 33

As compared with the year 1864, these figures present an increase of expenditure amounting to 13,237,637f 3c, and of receipts a decrease of 792,735f 93c.

These results prove the constantly increasing activity of the works. The augmentation in the expenditure bears chiefly on the two chapters directly connected with the construction. They are:—Purchases of heavy machinery, especially dredges, 17,220,000f in 1865, against 12,000,000f in 1864; and the works of canals, ports, and accessories, 13,000,000f in 1865, against 8,600,000f in 1864.

The diminution in the receipts is the direct consequence of the increase in the expenditure; the financial resources of the company applied to the outlay for the works could only be affected on a limited scale to the investment of disposable funds. Far from complaining of this, gentlemen, we ought rather to congratulate ourselves. Those are branches of revenue altogether accessory, which of course must not be neglected when circumstances leave the administration the free disposal of its cash in hand, but of which the interest becomes secondary, and must be set aside when the requirements of the works have to be met, in order to hasten the moment, now near at hand, when we shall begin to work the transit, the true source of the profits of the enterprise.

An examination of the figures of the general balance of the books up to 30th June last, and comparing them with those of the same date last year, shows results which are equally worthy of your attention, and also prove the development given to our works.

The total of the receipts, contributing to augment the social capital, including the net proceeds of the sale of the Ouady property, amounted on the 30th June last to 24,958,153f 8c—the total expenditure at the same date to 167,940,218f 39c. This sum is composed of the following items:—

1. General expenses of constitution from 1864 to 1859, and costs of the subscription, the accounts of which were submitted to the general meeting of 30th May, 1859	2,893,601 27
2. Company's domain.....	1,199,765 4
3. Purchase and repair of furniture in France and Egypt	133,185 88
4. Interest paid on shares	35,568,570 0
5. General expenses of administration in France and Egypt	9,825,246 73
6. Plant and stores	46,861,656 90
7. Buildings and sheds	3,177,309 22
8. Works of constructing canals and ports, with accessory expenses	59,448,377 5
9. Accounts current of contractors	5,433,120 18
10. Balance of accounts of stores and carriage to 30th June, 1866	3,299,386 17

Total expended up to 30th June, 1866

The expenditure up to 30th June, 1865, was.....

The expenditure for the last twelve months is therefore

40,760,774 40

The comparison of these two tables gives rise to the following remarks:—

The account of the expenditure of the domain, which figured in last year's balance for 3,000,326f 92c, is this year reduced to 1,199,765f 4c. This reduction is owing to the sale of the Ouady

estate to the Viceroy, an operation which credits the domain account with the amount of the sum originally expended for its purchase.

The account of interest due on shares has increased by a sum of	7,816,580 0
The general expenses of administration by.....	1,870,756 89
The account of plant by	18,218,073 64
The account of buildings and sheds carried to balance of 30th June 1864, was	2,735,243 6
But amounts this year to	3,177,309 22
Difference	442,066 46

Lastly, the expenditure for the construction of canals and ports has increased by

Being 59,448,377f 5c on 30th June, 1866, against 42,956,318 14 on 30th June, 1865

These observations, which are merely inferences from the accounts, show in a decisive manner the remarkable development given to the works of the company.

It resulted from the balance of the books on 30th June 1865, presented to the general meeting last year, that the assets composing the realisable resources of the company amounted at that date to a total of 180,967,660f.

On this head, gentlemen, we then remarked: "This situation allows us not to discount for the present, on onerous conditions, the bonds of the Egyptian Government the successive payment of which is distributed over a certain number of years. Your board of directors will be able hereafter, if necessary, to take advantage of favourable circumstances to effect the realisation of those claims. It is therefore strictly just to secure for your general assets the whole amount of the indemnity awarded by the Emperor's arbitration.

Our anticipations on this point have been realised. Our last financial settlements with the Egyptian Government secure to the company, from 1st July of this year to 31st December, 1869, the payment by monthly instalments of the indemnity awarded by the Emperor, instead of being protracted, as originally intended, till 1879.

The settlement further comprises the sum of 10,000,000f for the purchase of the Ouady estate, and 17,500,000f, the amount of the 9th and 10th calls on the shares held by the Viceroy, which have fallen due.

Deducting from the total of the bonds the payments made to 30th June last, the Egyptian Government was then our debtor for the following instalments:—

In 1866, payments distributed from July 1 to December 31	23,250,000
In 1867, payments from month to month.....	36,750,000
In 1868 do. do. do.	19,250,000
In 1869 do. do. do.	19,250,000
Total	98,500,000

According to the balance of the books on the 30th of June last, the realisable assets further comprise the following sums:—

1. Cash and securities in hand or held by bankers in France	5,096,611 67
2. Ditto at Alexandria	2,967,571 84
3. Payment of 7th and 8th calls on the shares held by the Viceroy.....	3,235,950 52
4. Balance due on previous calls	3,281,850 0
5. Amount of the 9th and 10th calls in course of payment, deducting the payments made by the Viceroy in accordance with the convention made in execution of the Emperor's arbitral decision, and of the anticipated payments on the 30th June, into our coffers... ..	22,161,100 0
6. Advances made in pursuance of contracts for the stores supplied by contractors to be recovered on the price of execution per cubic metre.....	23,538,823 0
Total	158,781,907 3

From which must be deducted the balance of the coupons due on shares, the amount of various items remaining to be paid, &c., according to balance sheet

Realisable assets.....

Such are, gentlemen, the financial resources actually at the disposal of the company for the prosecution of its operations. They consist chiefly, as you see:—

1. Of the new instalments of the arbitral indemnity as settled by the last conventions, of which it is unnecessary to point out the advantages.

2. Of the 9th and 10th calls become due on shares, your board has considered that to meet the increasing activity given to the works, and especially on account of the political complications which at a certain moment impeded business and paralysed financial operations, it was neither prudent nor opportune to endeavour to anticipate, by onerous negotiations, the instalments so advantageously combined in three years, of the last conventions with the Viceroy.

Your board has likewise thought it was in every respect advantageous to call for the payment of the instalments due on shares, and thus to reconstitute, against all eventualities, the reserve of a fund in proportion to your wants. The principle of a call of funds having moreover been propounded at your last general meeting with the supposition that it ought to be made in two

payments of 50*l* each in the course of this year, the junction of these terms in one payable, with deduction of the coupon, from 1st July, did not increase the burden of the shareholders, and had the great advantage of simplifying and rendering less expensive the operation of exchanging and stamping the new shares.

The promptitude with which this proposal was accepted (as proved by your present meeting) shows that the decision taken by the board, within the limit of the powers conferred on it by the statutes, has received approbation.

You, gentlemen, as well as ourselves, will have good reason to be satisfied with a measure which, in the midst of the difficult circumstances of the time, has placed your enterprise in the safest and most favourable conditions for a resolute advance towards the completion of the work which you have now prosecuted for seven years past.

PART SECOND.

State of the Works.

I.—Port Said.

The construction of the port at the spot where your canal enters the Mediterranean has made great progress this year, and has been modified in the most favourable manner. You are all aware that in the first plans the jetties intended to protect the canal dug through the sands were to be parallel at a distance of 400 metres from each other. M. Pascal, chief engineer at the port of Marseilles, and member of your works committee, proposed to change this arrangement with a view to secure a wider and safer refuge for shipping.

This scheme called for the most attentive consideration, as being of extreme importance to navigation. Your board therefore deemed it expedient to ascertain the opinions of our most eminent naval officers. On the other hand your consultative works committee, composed of inspectors-general of the Ports et Chaussées, of engineers-in-chief and ordinary engineers, was naturally called to take part in the same examination. Thanks to the kind support of the Ministers of Marine and Public Works, as well as to the cordial sympathy of naval officers and engineers, a special commission was appointed, and met in November last.

The members of this commission were:—

Admiral Rigault de Genouilly; president; Vice-Admiral Jurien de la Gravière, Aide-de-Camp to the Emperor; Vice-Admiral Jaurez; and the members of the superior works commission.

After a most interesting discussion M. Pascal's plan was adopted, and it has introduced the following changes:—

The eastern jetty will start from the shore at a point 1,400 metres from the Western jetty, and, running obliquely towards the latter, will terminate so as to leave about 400 metres between them.

We thus obtain between the two jetties, instead of a long channel, a vast sheet of water of about 230 hectares, in the shape of a fan, widening as it approaches the shore, and thus offering to vessels an anchorage in an open roadstead, situated immediately between the jetties, that is, in the most advantageous position.

Dredging machines are at this moment deepening the channel which leads into the dock of Port Said, and already presents a passage five metres deep and from 60 to 100 metres wide.

As the business of the port increases a wider space will be deepened so as to afford ample accommodation for ships.

The creation of this outer port has allowed us to change the plan and extent of the dock at Port Said. This dock not being required for berthing the vessels arriving to pass through the canal, will no longer present a large square area, inconvenient for the movement of merchandise. Its form will rather be that of a river mouth on the banks of which will be made a series of transversal basins intended for the unloading of merchant vessels.

These changes have not caused any increase in the expenditure. The eastern jetty is merely to be constructed of the same length in another place.

The port and the three basins which are now digging, and which will suffice for the first years of the trade of Port Said, present a superficies rather smaller, but much more useful than the original dock.

At the last general meeting the preliminary preparations of M. M. Dussaud for constructing the jetties of artificial blocks were completely terminated. The production of his workshops has rapidly increased in quantity, and has for some months past attained its normal figure. Thus, the western jetty, which was rightly commenced first, to shelter vessels against the prevailing winds, has made great progress; it has been raised above six metres from the foundations. Behind it vessels drawing only five metres already find water perfectly calm. It was begun by M. M. Dussaud, in continuation of the works already existing, on the 9th August, 1865.

The eastern jetty has been for some months past advancing simultaneously with the western. Before the close of 1867, all vessels arriving in the roadstead of Port Said will be sheltered between the jetties. Even now Port Said, as a place for un-

loading and refuge, is superior to all the anchorages on the coasts of Syria and Egypt.

The shelter it affords is especially valuable for the facilities it offers for unloading. As to safety of navigation, that was complete before the jetties were commenced. The roadstead, at all times a good one, as we have never ceased to declare, has not witnessed a single casualty during the present year, though the maritime movement has been very extensive at the mouth of the canal. From 15th July, 1865, to 15th June, 1866, the arrivals were 595 vessels, with a tonnage of 108,539 tons, or about 300 tons per day.

The number of vessels arrived since the beginning of the works shows that even before enabling goods to pass from one sea to the other, the Suez Canal has given rise to a considerable extension of maritime trade. We can state that, since its foundation, Port Said has received 2,631 vessels, carrying 468,387 tons. In this movement, France, Austria, Greece, Turkey, and Egypt, have been represented by the larger number of ships, France taking the lead with 300 ships of 100,000 tons.

The unloading of vessels at Port Said, entrusted to M. M. Savon Brothers and Co., works very satisfactorily, as they have provided everything necessary for the purpose.

Besides the regular line of steamers between Alexandria and Port Said, organised by M. M. Borel and Lavalley, in connection with Messageries Impériales, our port is frequented three times a month by the boats of M. M. Fraissinet of Marseilles, and twice a month by those of the Russian Imperial Steam Navigation Company.

While hastening the construction of the jetties and the deepening of the passage, the digging of the great dock of the port has been actively carried on.

This great dock is preceded by a channel, which is a continuation of that alongside of the jetties. This channel is 50 metres wide and from five to six metres deep.

A large portion of the area of this dock has been sunk, and is ready to receive vessels of the draught of four or five metres. The necessity for leaving free space for the dredges and the boats which carry the sand out to sea is the only obstacle preventing the mooring of vessels whose draught allows them to enter the dock.

But the dredging is making great progress, the space deepened is increasing, and ere long nearly all the vessels will effect or finish their unloading in the dock itself.

Thanks to the navigable canal from one sea to the other, nearly all our workshops now receive their stores from Port Said.

The present state of these works, the progress realised during year just elapsed, assure us that this fine port will be completed by the time prescribed.

II.—Maritime Canal from Port Said to Lake Timsah.

The works of the first part of our canal have been devoted, during the whole of our last campaign, to the widening and deepening of the navigable line between Port Said and Lake Timsah. The object of these common efforts was to dig, throughout its whole length, a channel of sufficient width and depth to allow the large dredging machines to pass to the southern part of the canal.

At the same time it was desirable to assure the full liberty of navigation in the midst of the dredging machines and apparatus employed in constructing the canal. Lastly, the work of which we speak tended to open the way for the transit of merchandise, which the company in fulfilment of its promises is preparing to organise from one sea to the other.

M. M. Borel and Lavalley, in accordance with other engineers, have proposed to us a modification of the profiles in the lower grounds along the course of the maritime canal.

They have represented to us that the too near deposit of the earth removed, especially in passing through Lakes Meuzaleh and Ballah, had the inconvenience of imposing an obstacle to the widening of the canal which the development of the navigation and trade might require in future. M. M. Borel and Lavalley have wished us to decide that these deposits should be carried as far away as possible. An invention proposed by them, and of which we shall have to speak further on, allows of removing the soil to a great distance.

They have taken advantage of it to give the canal everywhere except in crossing the ridges, a width of 100 metres of water instead of 56 metres, as at first projected. In the middle of the navigable way the channel will be dug to the depth previously fixed.

This widening of the water surface will allow of giving the edges of the canal the slope of a gentle beach, on which the waves produced by the passage of the boats will spread without undermining the banks. The stone work intended to preserve the steep banks of the first plant will thus become unnecessary. These proposals, supported by our director general of the works, and adopted by the consultative committee, have been approved by the board of directors.

Last year, at the same period, M. M. Borel and Lavalley had been able to receive only the *matériel* placed at their disposal by the company. The building of lodgings for their men and their installation were only beginning. The efforts to attract to their works labourers of all countries had been temporarily obstructed by the cholera.

In October, the works were resumed with vigour; the workmen, thinking the danger passed, returned. The old machinery was appropriated to the new methods of proceeding, and the new machinery was supplied by the constructors. The number of dredges employed has rapidly increased, as fast as the depth of the channels allowed them to approach the place for working.

The installations of these contractors are now complete. All the trials and improvements of their new machinery are terminated, and most of the latter has arrived. At present there are 32 dredges at work in the canal between the Mediterranean and Lake Timsah. Some empty the earth into steamers which carry it out to sea; others deposit it along the banks.

Of these last, a certain number are clearing the edges of the canal, whilst the rest are working in the middle, and sinking it to the destined depth.

We will now give you a description of the apparatus mentioned above, by means of which the dredges discharge the earth at a distance with the greatest promptitude and all possible economy.

The dredges provided with this apparatus and constructed so as to utilise it do not empty the earth like the common dredges into boats laid alongside. They throw the earth directly on the shore, and that at distances of 60 or 70 metres.

This result, hitherto without precedent, is obtained by the addition to the dredge of a long spout, a real metallic aqueduct, the upper end of which begins on the dredge itself, as high as possible, where it receives the earth raised by the buckets, while the other end reaches beyond the edge of the canal at a height of several metres above the level of the soil. This spout, supported in the middle by an iron pontoon, is itself fastened to the dredge and follows all its movements.

At the same time that the earth falls from the buckets into the spout in its upper part, pumps worked by the steam engine of the dredge, raise a torrent of water which carries it off beyond the bank originally constructed, spreading it over a wide surface, and only producing deposits of little depth and inconsiderable weight.

This apparatus, successful from its very simplicity, is one of the happiest innovations among those to which the gigantic requirements of our works have given rise, and the most indifferent spectator, as well as the most experienced engineer, is struck with the sight of this immense machine which, while deepening the middle of the canal, pours torrents of earth and water beyond its banks.

We have lately witnessed the working of a dredge with a long spout which raised 1,800 cubic metres of soil in ten hours.

This process, so simple, so rapid, and so certain, is already applied for a length of 60 kilometres, and will soon be on 20 more—a happy solution the conception of which, due to MM. Borel and Lavalley, also does honour to M. Lecoindre, the clever engineer of the ironworks of the Mediterranean, who has not hesitated to undertake the construction of this important apparatus.

While the 60 kilometres of the canal are thus being rapidly dug by the dredges, the cutting of the ridge of El-Guisir is being widened and deepened by men directed by M Gioja, chief engineer of the El-Guisir section, and on 20 kilometres by M. Couvreur, a contractor.

The company's own labourers have terminated the dry cuttings. There only remain dredgings under water, which are being effected by five machines working day and night.

M. Couvreur, completely organised for above a year past, is rapidly advancing, and in all probability will complete his contract towards the end of next year.

MM. Borel and Lavalley will be able, within two months, to install their dredges in the whole extent of the ridge.

III.—Maritime Canal from Lake Timsah to Suez.

This portion of the salt water canal is to be wholly executed by MM. Borel and Lavalley.

The last campaign has been employed in digging by hand, removing the soil with barrows and tracks, a first channel, into which, after introducing water from the fresh water canal or from the Red Sea, dredging machines will be brought to execute nearly the whole of the work.

From Lake Timsah to the south of the hillock of Toussoum, for a length of six kilometres, there exists a first portion of the canal cut by the Egyptian contingents to the full width and to the average depth of five metres below the level of the sea, quite ready to receive the dredging machines which will arrive from Lake Timsah. The earth raised by them will be carried into the lake.

From Toussoum, in the direction of the Bitter Lakes, the channel is opened for eight kilometres. It is made below the level of the fresh-water canal, with which it communicates by a cutting. It is also in communication with the four great artificial basins situated on its banks. As we explained last year, the dredgings will be emptied into these basins, which are to be filled from the fresh-water canal.

In the section between the Bitter Lakes and Suez a very important preparatory work had to be executed before the admission of the water for the dredges to begin working: this was the extraction of the rock of Chatouf. It was found indispensable

to carry the canal through this rock for a length of 370 metres. This necessitated the removal of 90,000 cubic metres of earth and 30,000 metres of stone.

The work, begun in December last by MM. Borel and Duvalley, is now approaching completion. It has been effected with great ease and promptitude, a fact which shows that the engineers, especially Mr Hawkshaw, president of the London Institution of Civil Engineers, were perfectly right in declaring that the execution of the canal presented no difficulty insurmountable for able and experienced engineers.

In a few weeks, by means of the canal cut through the ridge of El Guisr, Lake Timsah will be completely filled by the waters of the Mediterranean, an operation which has hitherto been delayed in order not to interfere with the dry cuttings.

At the same time, the Nile having been on the rise since the end of June, will fill the basins of the Serapeum; the fresh water canal will allow the passage of Suez of the dredges and all the accessory apparatus, which are only awaiting that occasion to be stationed throughout the canal from Lake Timsah to the roadstead of Suez.

Thus, before the end of the year, the canal already attacked by hand on all the points where the dredges could not go, will be everywhere continued by mechanical means.

The quantity of earth removed, the excellent working of the apparatus employed by MM. Borel and Lavalley, the simplicity of the solutions they have found, the force of their organisation, the effectiveness of their staff, daily increase the confidence we have in them, and given us greater hopes than ever that they will be able to fulfil their engagements.

Experience teaches us that, for the management of the machines, skilled workmen will not be wanting. The high wages paid in the Isthmus have attracted great numbers of Europeans. The crisis which closed the manufactories and works of the Delta and of Upper Egypt sent us mechanics, adjusters, boiler-makers, and smiths. The whole coast of the Mediterranean now knows our works, and the obtaining of skilled workmen has become easy.

Last year, before the invasion of the cholera, our population on the Isthmus was, as above stated, only 10,000. The epidemic drove away about 4,000 men of various nationalities. Not only have most of them returned, but they have induced others to come, especially from the islands of the Archipelago and the Mediterranean coasts.

They have apprised their fellow-countrymen that money was to be earned on the Isthmus; that the voyage hither and back was easy, and that, under the Egyptian Government, complete liberty was enjoyed. On the other side, we have visited, in Palestine and Syria, numerous wandering tribes of Bedwins, among which the company, through bringing fresh water into the desert, has acquired an extraordinary prestige. We have preached a crusade of labour among them.

The result is that we now have in the Isthmus 7,954 Europeans and 10,806 Arabs, Egyptians, or Syrians, forming a sedentary population of 18,000 individuals, divided among the following stations:—

	Arabs, Egyptians, or Syrians.	Europeans.	Total.
Port Said	2,606	3,685	6,241
Ras-el-Hiche	114	300	444
Kantara	1,070	478	1,548
El-Guisir	1,374	599	1,973
Ismailia	3,026	1,339	4,365
Canal d'eau douce	582	121	703
Serapeum	1,030	704	1,734
Chalouf	460	607	1,067
Suez	552	171	723
Total	10,846	7,954	18,800

To meet the requirements of this population and secure the proper progress of the works, we have been successively obliged to extend and improve our medical, post office, telegraph and transport services.

As for the sale of provisions of all kinds, the company has ceased all interference; free trade amply supplies all the wants by means of 1,490 traders, consisting of 792 Europeans and 698 natives, who have established hotels, canteens, warehouses, and shops, where every requisite can be obtained. At Port Said there are also several shops, two of which sell goods daily to the amount of two or three thousand francs.

We must here mention the improvement which the company has made at the workshops of Ismailia and Port Said by making a second conduit of fresh water. The first supplied at most 500 cubic metres per day; the new one gives on the average 1,500 metres more.

Thus the company, at the same time it provides plenty of fresh water for its steam engines, also gives the inhabitants an abundant supply. This was a duty of foresight and humanity; a necessity of the highest importance in the district, destitute of water-courses, extending along our canal from Lake Timsah to the Mediterranean.

It is by these means and by incessant care for the preservation of the health of our workmen and the other inhabitants of

the isthmus, that we were able to maintain confidence and continue our works during the cholera crisis, in spite of the successive alarms caused by false reports, to which the population was but too ready to give credence.

The enlightened zeal of your medical service has powerfully seconded us in the accomplishment of this mission. Our medical staff was literally decimated during the epidemic of last year—a most afflicting proof of their self-devotion. The highest praise we can possibly give those who have happily braved the contagion, and the best testimony we can bear to those who have fallen, is to say that they all nobly fulfilled their duties.

We have printed, according to custom, the yearly report of our head physician, which has enabled you to see how skilfully and carefully his service is organised.

IV.—Fresh-Water Canal.

The first portion of our fresh-water canal from Cairo to Onady, which the Government has undertaken to cut, is not yet terminated, notwithstanding the Viceroy's goodwill; but the works have made considerable progress during the last campaign.

The total amount of the earthworks to be executed in this portion of the canal was 7,000,000 cubic metres. At the date of the last general meeting, on the 5th October, 1865, the contingents of workmen employed by the Viceroy had removed 2,000,000 metres.

Since, quite an army of native labourers, amounting to about 80,000 men, having been sent to work at the new canal, have removed 3,000,000 metres in a single month.

With such means of action the Government will easily and speedily execute what remains to be done.

But the difficulty was the construction of the outlet from the Nile at Cairo, a work of art whose foundations required to be laid three metres below the lowest level of the river.

Last year, the works could not be undertaken soon enough to finish the foundations before the Nile began to rise; but this year the Government engineers began to act as soon as the waters subsided, and have made such progress that the general foundations will soon be completed.

As soon as this important work shall be finished, the other parts will present no difficulty of execution. On the other hand, all the materials for the locks and working machinery are already on the spot.

We may therefore rest assured that when the Nile attains its greatest height in July next, the fresh-water canals of the isthmus will be filled directly from the new canal opened at Cairo. This will be an immense progress as regards the regularity and abundance of the water supply.

To join the old reach of the fresh-water canal with the new one which the Viceroy is now making, the company had to dig a channel of about 15 kilometres from Tet-el-Keber to Gassassine. This outlay on the part of the company had been allowed for by the Emperor's arbitration and included in the sum of ten millions of francs stipulated as the price of the concession of the fresh water canal to the Viceroy's Government. This part of the canal, involving the removal of a total mass of about 874,000 cubic metres, has been nearly finished by us. Only about 40,000 cubic metres remain to be executed.

The cost of this work and the general cleansing of the canal, which the Government engaged to finish by the end of September, is about 700,000f, which have to be deducted from the ten millions above mentioned.

The immediate possession of the fresh water canals results from the conventions of 30th January and 22nd February last, concluded between the Viceroy and the company.

V.—Service of Transport and Work.

We have now, to complete this part of our report, which especially treats of our works and services in the isthmus, to say a few words on an important object. We allude to our transports of material, travellers, and stores, and especially to the imminent organisation of a transit of goods between the two seas.

This subject presents great interest, as it tends to substitute a large revenue for a source of expense.

Your board of directors has decided that the present system of transports adopted by the company should be submitted to a new organisation which will satisfy the most urgent wants of commerce until the completion of the maritime canal.

By means of lock opening a communication between the maritime canal from Port Said to Ismailia, with the fresh water canal running into the Red Sea, goods can be carried from one sea to the other on terms more advantageous for merchants than those of any existing mode of conveyance, and affording the company a fair profit.

For this purpose a hauling plant has been ordered as well as certain numbers of barges to receive the goods on their arrival at Suez or Port Said.

For the hauling plant affected to the fresh-water canal, we have adopted the system of warping on a sunken chain which has been ascertained by science and experience as giving the most serviceable power, the most regularity in working, and the greatest economy of application.

100 kilometres of chain will be submerged in the fresh-water canal before the end of the year, and five towing-boats, each

capable of hauling 1,000 tons of goods, at the rate of three kilometres per hour, will be ready for work at the same time.

In the maritime canal, 14 kilometres of chain, with a single towing-boat, are intended to make an experiment of the same means of hauling between Port Said and Raz-el-Hiche.

As we are bound to combine the greatest facility of transport with the lowest possible cost of the works, we shall await the result of this trial before applying the towing system to the whole of the present length of the maritime canal. Until we know the result, screw tugs will perform the hauling between Raz-el-Hiche and Ismailia.

The barges now being made, in conjunction with those the company already possesses will suffice, from the very first to carry 500 tons of merchandise daily from Port Said to Suez, making 1,000 tons for going and returning.

It will be easy to progressively increase the number of barges as the traffic may require.

As to the hauling power, that is sufficient for trains of boats carrying 1,000 tons.

One train from Port Said and another from Suez will suffice for the daily conveyance of 2,000 tons.

With a view to this possible result, we have not hesitated to transform our transport service on the isthmus, and to work provisionally the transit, which will serve as a prelude and definitive preparation for the working of the maritime canal.

As soon as the delivery of the works shall enable us to organise the transit of large vessels without transshipping, the material prepared for the provisional phase will find immediate employment. The tugs will be used for hauling sea vessels, the towing-boats for the ports and roadsteads, the barges for bringing merchandise from the interior of Egypt by the canals of the Nile as far as our maritime canal.

There is no reason to fear that trade will hesitate to take advantage of the new route we open for it. The French and English steam boat companies have already made proposals for the conveyance of coals to supply the port of Suez, for the transit of European goods destined for India or China, as well of the return cargoes of cotton and other raw materials.

The transshipping of goods at Suez presents no difficulty, owing to the constant security of the port and roadstead. At Port Said similar operations are effected, with facilities constantly increasing as the jetty advances and the entrance channels are deepened.

By means of steam hauling, the distance from one sea to the other will be passed in two days and a half by the fast boats and in four by the slow.

These elements of success, prepared by the successive progress of our enterprise, have induced us to decide on provisionally working the transit.

As already stated, this working will commence as soon as our plant shall have been delivered by the makers, that is, before the end of the year.

We will not conclude this second part of our report without a well-merited tribute of praise to our director-general of works and to the engineers of divisions.

These able and experienced collaborators have never failed in the midst of the most difficult circumstances to give proofs of their capacity and devotedness.

On their side, they have borne the most satisfactory testimony in favour of all placed under their orders, who are also considered by ourselves, as well as by the most competent persons that have visited our works, as most competent officials.

THIRD PART.

General Situation.

Our previous general meeting of the 6th October, 1865, attached a great importance to the question of the firman of the Ottoman Porte, which was to be the consequence of the arbitral judgment given by H. I. M. the Emperor Napoleon III. on the 6th July, 1864.

To several interrogations addressed to us on this subject we could only reply reservedly, requesting you to have confidence in the Emperor's Government. We told you that the affair involves political considerations to which we, as members of a trading company must remain strangers, from the moment our rights were admitted and our action was not impeded.

We hardly need tell you, gentlemen, that this political matter was the opposition of the English Cabinet, which never ceased throwing obstacles in our way from the first deed of concession in November 1854, till February 1866, the date of our definitive arrangements.

The illustrious Mr Gladstone asserted in his place in Parliament that the opposition of the English Government to the Suez Canal would do greater injury to England than ten Indian revolts. This truth has at last been felt. The opposition has become for ever extinct, a fact of which we are most happy to assure you. We shall no longer have to fulfil a painful duty in calling your attention to the disaccord between two countries, whose agreement in questions of general progress is necessary to the peace and civilisation of the world.

We shall soon throw wide open the gates of our maritime canal to the navigation and trade of Great Britain: this will be