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The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the *ECONOMIST* must be forwarded to the office by 5 o'clock p.m. on Fridays.

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A SUPPLEMENT, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 19th of May, 1866, will be published by the *ECONOMIST* on the 20th of October.

THE INVESTOR'S MANUAL is now sold separately, price 9d stamped, 8d unstamped. If taken as a SUPPLEMENT to the *ECONOMIST*, it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.

THE HISTORY OF THE LONDON, CHATHAM, AND DOVER RAILWAY, AND THE LESSONS TO BE DERIVED FROM IT.

We scarcely thought that there could have been a parallel to the affairs of Overend, Gurney, and Co., but the London, Chatham, and Dover Railway, now that we know the truth about it, furnishes a parallel. A more painful document we never read. It shows that the suspicious whispers for years past of the City of London were not suspicious enough; that the law has been systematically evaded; that published accounts have been wholly misleading; that many persons—some probably of small means—have been altogether deceived; that a property of great natural value has become by such means of no value at all.

The "London, Chatham, and Dover" is not a single rail-

way, but a group connected by what politicians term a "personal union." The several sections have a common board of directors, but in other respects they are always independent, and sometimes hostile to one another. Each has a separate debenture debt, and the revenue is divided according to many Acts of Parliament. By far the largest of these is the "General Undertaking," which has 116 miles out of 186; and the next largest are the "Metropolitan Extensions," comprising 14 miles more. These are for travelling purposes pretty well the whole railway but the "City Lines." "The Victoria Improvements (the Eastern Section)" are important, because of the complexity they involve. And the "General Undertaking" is not a simple thing, but has taken off many small lines, and has subsidiary agreements peculiar to itself. Besides which there is a "common fund," a sort of general contribution from all the units, and regulated by laws of its own. A complexity so elaborate and so various must have caused difficulty even under the best and most scrupulous management, and we shall soon see what it has become under the management we are going to describe.

The London, Chatham, and Dover Railway is a "contractor's railway," that is it was made by borrowing money, not by subscribing capital. "Since 1860," say the investigators, "Messrs Peto and Co. have subscribed for the whole share capital of the company of every kind, and such capital was subsequently placed upon the market by Messrs Peto and Co., either on their own account, or in some instances, as they allege, on behalf of the company." These loans were often secured by Peto and Co.'s acceptances, and have been floating about Lombard street these six years, growing each year larger and larger. A more wasteful mode of getting capital cannot be conceived. It appears the nominal receipts on capital account have been:—

	£	£
Ordinary stock	5,425,000	
Preference	5,533,290	
Debentures	4,295,230	15,253,520
While the real capital received and expended was only.....		10,625,498

So that the large sum of 4,628,022 never reached the company, though a dividend will have to be paid upon it. And in one case "2,207,300 of stock was publicly sold, in respect of which Messrs Peto and Co. claim to give the company credit for only 27 10s per cent. of its nominal amount, less 38,500*l* further deducted as the expense of placing it."

Such was the mode of dealing with share capital upon which advances could be procured in the market, but there were parts of the line, the shares in which were an unmanageable security, and would yield nothing. There was especially a certain unfortunate "Eastern Section" out by Greenwich which was peculiarly intractable. But though no money could be obtained on shares on that line, "debentures" being a first charge on it might be more useful. A legal impediment certainly existed. Parliament required that debentures should not be issued until one-half the amount of the capital was actually paid up, and "certified to be so by a 'justice of the peace.'" But in the year 1864 financial ingenuity was exceedingly sharp. Receipts were given by the contractors as if for work done "in respect of the contract;" and on the same day the company gave receipts to the contractors as if for money paid "in anticipation of calls" on subscribed capital. We give below these curious documents. They are, in fact, two mutually destructive fictions. The contractor acknowledges the receipt of money never paid on

account of work never done; the company acknowledge the receipt of capital subscribed by the contractors which never was subscribed. Debentures were then issued, and their produce is the only real money ever actually expended on the "Eastern Section." We doubt the legal effect of this "balance entry" of two debits; but its financial effect is certain, the company got 356,000*l* by it which they still owe on debenture.

But this legal impediment, thus adroitly encountered, was not the only one which the London, Chatham, and Dover met with. After the right to issue debentures has been obtained, the amount of debentures so to be issued is limited; it must not exceed one-third of the paid-up capital. But at times, so strict a rule is inconvenient. There are two ways in which debentures may be used. First, they may be issued to the lender in the usual way, to be held by him or his assigns till they run out; or they may be pledged in the money market to bankers and others for temporary loans, to be repaid when the time fixed for such short loans is expired. But there is a difficulty about using both modes. If a company pledges all its debentures to bankers and money-dealers, it has none to give to the ordinary investor who wants one, and yet it is on the ordinary investor that at last everything depends. The London, Chatham, and Dover did, through Peto and Co., pledge all its debentures, and when common investors wanted some, issued new ones, and trusted to Peto and Co.'s redeeming the old ones, which they did not always do. New and old ran on together, and a large amount of illegal debentures is outstanding still. Every one will agree with the investigators that such a policy was "unjustifiable" in Peto and Co., and unjustifiable in the directors—in all concerned, in fact.

We confess we doubt if any one well knew how the company's affairs truly stood. Everybody concerned knew that there were great difficulties, that in common parlance it was a "great mess;" but we suspect no one cared exactly to explore the matter. This at least is the only excuse. The investigators report that the accounts are very faulty, and so they must be, since, for the year ending 20th June, 1866,

The investigators say the loss was	£	s	d
.....	274,165	17	6
The directors formerly said that loss was	78,485	2	4

Difference between the two statements 195,680 15 2

The accounts published by the directors were therefore all but worthless. We do not assert that they were falsified intentionally, but we do say that wilful misstatement could not have been more misleading.

The effect has been evident. First, the company is "in Chancery;" it cannot pay the principal of its debentures, nor even the interest on a considerable part of its debentures as it becomes due. It has an excellent situation: we think we could show from these papers that if properly made out of truly subscribed capital, it would have been a decent and fair property. But now every apportionment of income involves questions which may go hither and thither through the Court for years; which will employ many counsel; which will waste large sums; which will puzzle the best judges. The promoters would rush and make a railway which the moneyed part of the world were not ready to make, and the result is all this evil.

Secondly. The relations between the company and the contractors are become such as years of litigation will hardly unravel. Peto and Company were at the same time contractors to the company subject to no competition, and financial agents subject to no control. Relations at once so vague and so delicate must give rise to misunderstanding. Accordingly, the company claims 186,000*l* from Messrs Peto, and Messrs Peto claim 384,000*l* from the company. There is, therefore, more than half-a-million sterling difference between the two computations. It is, we fear, not improbable that the case of Peto and Co., *versus* the London, Chatham, and Dover, will become a chronic case in Chancery, that will last as long as Macintosh *versus* the Great Western Railway lasted; that it will be begun by one generation and be decided by another.

There are three inferences of instant importance to be deduced from these facts. First, this railway ought at once to be sold. We have insisted on this before, but it is evident now. It cannot pay its way and it is not likely to pay its way. Its credit is at an end. Every debenture holder will require payment as soon as his term runs out, and he cannot be paid save by the sale of the line. Meanwhile the public is in danger. A body of shareholders who derive no income from their pro-

perty, and are not likely to derive any; a board of directors who are capable of what they have done; contractors who are in suspense and liquidation,—certainly cannot work a railway satisfactorily; perhaps they cannot work it safely. The intervention of the Court of Chancery only impounds the receipts; the Court can no more work a railway than it can fly to the stars. A new proprietary with a simple constitution, who bought at a fair price, might under new directors still make much of a line so near to London and with opportunities so many.

Secondly, after what has passed, an audit of the debenture accounts of railway companies will be a necessity for them. We have long pressed it for the benefit of the public; but the great railway companies said, "No. We get our money readily enough as it is. The persons a Government audit would help are little companies whose credit is low. They are our rivals; we will not help them." But now the credit of no railway company will be or can be what it was: some of the greatest are known to have difficulty in getting money. And the public ought not to lend on the faith of Parliamentary limitations, when Parliament does not take care that those limitations are observed. Far better have no limitations at all than these unreal and fancied ones. What can a "Justice of the Peace" know of the accounts of railways? The Board of Trade ought to see that the capital required to be paid up before debentures are issued is, in fact, paid up before a single debenture is issued, and it ought to stamp all the debentures, and so assure every one that only the permitted issue is made.

Lastly. Till this last precaution is taken, no character and no standing can now be considered as an effectual warranty. The directors of the "London, Chatham, and Dover" are as good in repute as most boards of directors. The name of Sir Morton Peto has long stood very high for integrity. Perhaps he did not himself know, at least not in full and exactly, how his name was being used, though he was bound to know. But the result is the same. By virtue of Peto's name, the public have been robbed, and they should hereafter be slow to give a similar trust to any other name.

The following are the receipts above referred to:—

(Copy) LONDON, CHATHAM, and DOVER RAILWAY.
Secretary's Office, Victoria station, Pimlico, S.W.,
April 22nd, 1864.
METROPOLITAN EXTENSION (EASTERN SECTION)
"A" SHARES.

Received of Messrs Peto, Betts, and Co., the sum of Two Hundred and Fourteen Thousand Three Hundred Pounds for Deposit and in anticipation of Calls on 42,500 Metropolitan Extension (Eastern Section) "A" Shares.
£214,300. (Signed) W. E. JOHNSON, Secretary.

(Copy) LONDON, CHATHAM, and DOVER RAILWAY.
Secretary's Office, Victoria station, Pimlico, S.W.,
April 22nd, 1864.
METROPOLITAN EXTENSION (EASTERN SECTION)
"B" SHARES.

Received from Messrs Peto, Betts, and Co., the sum of Two hundred and fifteen thousand, four hundred pounds, for deposit, and in anticipation of Calls on 42,500 Metropolitan Extension (Eastern Section) "B" Shares.
£215,400. (Signed) W. E. JOHNSON, Secretary.

(Copy) 9 Great George street, Westminster, S.W.,
April 22, 1864.

METROPOLITAN EXT: (EASTERN SECTION.)
Received of the London, Chatham, and Dover Railway Company the sum of Four hundred and twenty-nine thousand seven hundred pounds in respect of our Contract for the construction of the above named Section.
Per pro. PETO, BETTS, and CRAMPTON,
C. CHRISTIAN.

£429,700 0 0

"These feigned payments were then entered in the books of the company, the only authority for the entries being the receipts above-mentioned. Upon this the statutory declaration was made, and a certificate of a justice of the peace obtained in order to bring the borrowing powers into operation, whereupon the full amount of debentures authorized (356,300*l*) were issued and are still outstanding."

The following is the exact account of the over-issue of debentures above referred to:—

"The Committee now refer to the over-issue of debentures on the City lines. These lines originally formed a portion of the Metropolitan Extensions; some of the land had been purchased, and the works were in progress when the Bill was before Parliament to constitute them a separate undertaking.

"The capital of 1,000,000l was created at a special general meeting of the Company on the 12th August, 1864, one-half as preference shares B, at 6 per cent. per annum, the other half as deferred shares A; and at that meeting the directors were authorised to borrow on debentures 333,000l. Of the share capital 300,000l was contributed by the Great Northern Company, pursuant to the provisions of the Act, and the balance 700,000l was subscribed by Peto and Co.

"On an order of the Finance Committee, debentures for 100,000l were sealed on the 5th of September, 1864, and issued to Peto and Co.; and 233,000l more were sealed on the 8th of that month, and issued to them by the direction of the board. Messrs Peto and Co. pledged these debentures as security for loans. The debentures were in sums of 5,000l each, without coupons for interest; they were not recorded on the general debenture register of the Company, but entered in a temporary register.

"At this time the 300,000l had been received from the Great Northern Company, but it does not appear that any money had been received or credited in respect of the 700,000l subscribed for by Peto and Co., yet the accounts of the Company for the half-year to December, 1864, submitted to the proprietors on the 24th of the following February, represent that 800,000l had been received on shares and expended in—

Land and compensation	£695,600	9	0
Works	103,752	9	3
Parliamentary expenses	8,375	7	2
And general charges	1,234	14	0
	608,962	19	5

"These accounts do not show any receipts on debentures, although the whole of the 333,000l had been issued and were then outstanding; nor do they show certain temporary loans of large amount which had then been contracted, though in fact, with the exception of the Great Northern contribution, the whole expenditure had been made by means of loans.

"Immediately after the publication of the accounts in February, 1865, the Company began to take money from the public on mortgage of these lines, placing the sums to credit of separate accounts with the bankers, to be drawn against by the Secretary of the Company jointly with Mr Christian, the Financial Manager of Peto and Co., and the arrangement was, that the money received from the public should be paid over to Peto and Co. for the express purpose of "retiring" the pledged debentures, that they might be returned to the Company and cancelled.

The money for which new debentures were issued and in due course regularly registered, was all placed to the joint account of the Secretary and Mr Christian, and amounted to.....

Cheques were drawn from time to time on the joint account and delivered to Messrs Peto and Co. to the amount, in the whole, of 308,900l, and they gave written acknowledgments of having received such cheques on account of "City Lines Debentures." The dates of such payments, and their amounts are as follows:—

	£	s	d
June 26, 1865.....	17,000	0	0
July 28, —.....	30,000	0	0
Aug. 19, —.....	14,000	0	0
29, —.....	16,000	0	0
Sept. 7, —.....	25,000	0	0
Oct. 11, —.....	13,000	0	0
20, —.....	25,000	0	0
30, —.....	12,000	0	0
Nov. 3, —.....	12,000	0	0
29, —.....	4,000	0	0
Dec. 20, —.....	10,000	0	0
28, —.....	5,000	0	0
Jan. 10, 1866.....	20,000	0	0
19, —.....	12,000	0	0
31, —.....	10,000	0	0
Feb 5, —.....	10,000	0	0
17, —.....	8,000	0	0
20, —.....	3,000	0	0
March 1, —.....	10,000	0	0
10, —.....	14,600	0	0
27, —.....	6,300	0	0
April 4, —.....	12,000	0	0
18, —.....	10,000	0	0
23, —.....	5,000	0	0
	308,900	0	0
Cheques were applied by the Secretary, after Peto and Co.'s suspension, in taking up debentures	25,000	0	0
	328,900	0	0

3,778 13 2

Brought forward	£	s	d
Loss commission, &c., and amount placed in error to Victoria Improvement account	3,778	13	2
	559	14	3

Leaving in the hands of the bankers 3,218 18 11
 "Of the 308,905l, so paid to Peto and Co., they applied 180,000l in retiring an equivalent amount of the pledged debentures, which were delivered to the Company, and cancelled, leaving a balance of 128,900l in the hands of Peto and Co. The result is as follows:—

The debentures issued to Peto and Co., amounted to ...	£	s	d
Of which there has been redeemed by them, with part of the cheques for the 308,900l	180,000	0	0
And by the Secretary after Peto and Co.'s suspension, for which amount a part of the pledged debentures have been cancelled.....	25,000	0	0
	205,000	0	0

Leaving of the intended temporary issue still outstanding.....	128,000	0	0
The debentures issued to the public amounted to	332,678	13	2
Making the total, now outstanding.....	460,678	13	2
The Parliamentary limit is.....	338,800	0	0

Therefore the excess is (see account No. 12)..... 127,878 13 2

"The Secretary stated to the Committee that this transaction having been confided to Peto and Co., he had no reason to doubt that they would duly redeem the remainder of the pledged debentures, as they had previously done those for 180,000l; but the Committee are of opinion that no excuse or palliation can be offered for the very loose and negligent manner in which these debentures have been dealt with, and that the transaction is altogether unjustifiable.

"There is a small over issue of 3,492l of the Western Extension debentures, and another of 6,295l 5s of the Metropolitan Extensions debentures. These appear to have arisen accidentally, and as regards the latter, it will be seen by account No. 7, that there is a balance at the credit of debenture deposit account at the Bank of a greater amount."

MR GRANT DUFF ON THE BRITISH EXECUTIVE.

It pleases Mr Grant Duff once a year to perform before the electors of Elgin the part of chorus to the great Parliamentary drama. He summarises the events of the session in Parliament and in Europe, and then in a somewhat shrill but very effective way, tells the electors of Elgin the moral of those events, adding sometimes a supplement of general reflections. Usually what he says is extremely clever, provided his hearers admit that the policy which approves itself best to an over-cultivated intellect is the policy English statesmen always ought to pursue. That, however, is a large admission, and there is generally in Mr Grant Duff's speeches a want of appreciation of Englishmen, of the conservative ideas which affect them, and generally of all the operative forces of human stupidity, which greatly diminishes his usefulness. This year, however, though he is even more clever and incisive than usual, he is also a great deal more practical. Nothing could be sharper in its way than his sketch of Mr Gladstone, albeit visibly flavoured with personal dislike, as a man whose intellect disapproved of dogged Toryism, and whose heart revolted at sceptical Toryism, but who nevertheless dreaded the thorough-going Liberalism which insists on invading every domain of thought, theology included. He is right, too, in saying that Liberals should not be induced, once the Reform question is over, to throw away Mr Lowe, a man who may yet, with all his power of stirring up opposition, do them efficient service. It is a wise remark again, that nothing ever showed like Sadova the effect which opinion, brains, and education can produce upon a battle field,—the direct, and as it were brutal force, they can develop, an effect which has we believe sunk very deep into the hearts of many classes in this country hitherto somewhat densely conservative in their dread of education. But neither his criticisms nor his sarcasms made up the most valuable portion of Mr Grant Duff's speech. Standing, as his wont is, slightly aloof from the fray, in his own estimation perhaps a little above it, but at all events aloof from it, he told his audience that the "great blot in the "management of our public affairs is that it is far too slack." It is "amateur work," and amateur work is never done with the perfectness with which professional work is done. In many departments the chief newly elected has every thing

to learn, and is obliged therefore either to act in ignorance or leave matters to subordinates who can keep things going because they are trained to do so, but who cannot initiate because they are neither trained to it nor have any interest whatever in attempting it. The consequence is of necessity immobility, an immobility, doubtless, increased by the want of momentum in the House of Commons, but not solely caused by it. The House, for example, would really like to see the expenditure of the Admiralty reformed. It has not sufficient momentum to insist on the reformation; but supposing it had, it would, under the present system, be powerless, because it would have to trust a man who would have everything to learn. No civilian, however able, could possibly decide off-hand, for example, what we believe from some evidence once given by professionals to be the truth, that the expenditure on copper in the royal dockyards is vastly in excess of any necessity. The very clerks would raise objections to his order, which would paralyse him. A sailor would know, or a shipbuilder would know, and in two or three years the civilian would know also; but just as he begins to rely on himself, a vote, say on the law of divorce, turns him out of the Admiralty. Mr Grant Duff points to this as a source of weakness which will not be removed by any change in representation, and suggests that it is possible to remove it without any violent innovation on the Parliamentary system. He would have the head of the one or two departments which are not really political be still a Parliamentary officer, still bound to accept a vote as final, still liable to instant dismissal when censured by the House of Commons, but not otherwise removable. In other words he would have him a Parliamentary officer but not a member of the Cabinet, which unless changed with his party he clearly could not be. That suggestion has been made once or twice before, but no one has as yet, so far as we remember, tried to unite the permanency desirable with a complete responsibility to Parliament. We do not know whether such a double attitude is possible, though it was maintained to a great degree by the Duke of Wellington; whether it would be possible for example to have made, say Lord Clyde, both Minister at War and Commander-in-Chief for say ten years, yet left him subject to every vote of a popular body. But it is undeniable that Mr Grant Duff hits here a weak point, of which the country is daily becoming more conscious, the want of force in our organisation. Men still differ as to its cause, but they are ceasing to differ as to the fact,—are, if we can interpret the signs of the times, getting alarmed as to the result of the fact. We seem somehow to have all the disadvantage of age in our statesmen without the counteracting advantage of experience. We rarely get a Minister in a great post who is under sixty, yet we constantly get a Minister who is inexperienced, and there must be error of some kind in such a system. What that precise error is it may be difficult to decide, but error there must be, more especially when we profess, as in England, to give our statesmen what Americans, for example, do not give, opportunities of training. They have nothing like our Parliamentary Under-Secretaryships. Those posts ought to be invaluable as training schools, yet we almost always throw them away. Either the man who has passed through them never reaches Cabinet office, and it is in the Cabinet that power lodges, or he reaches it to find that his experience, say at the India House, has not taught him anything worth knowing in the Home Secretariat. A reform may come there, or it may come from some great change in the position of the permanent heads of departments. It would be possible perhaps to have an Admiralty Chief irremovable for a period of years under the responsible First Lord, with very extensive powers indeed, though we can scarcely consider such a system wise. Or it might be possible to do what is to a large extent done in the administration of India, to exempt the Chief of the Admiralty from any responsibility except to the Premier, and make him responsible to Parliament for all unrepresented departments. The English system is, we believe, much better than the Presidential system of government, but it is not so certain that the Premiership might not be so improved and recognised by law as to yield us some of the advantages of the Presidency. Suppose, for example, the navy entrusted for ten years to the best organising head we could get—say a man like Lord Halifax—and the Premier responsible for him, and entitled to give him

direct orders, should we not then have great administrative fixity and strength, with as much responsibility and Parliamentary interference as is required? We recommend no scheme, but the object of administrative reform ought undoubtedly to be this, to increase the effective power of the Executive, and thereby increase the chance that the will of the nation, expressed through the House of Commons, will be carried out. To the attainment of that end the inexperience of our great officials is certainly one main obstacle.

The official answer to this particular charge has often been given, and runs thus. A statesman thoroughly acquainted with one department can usually manage any other. That assertion is true, whenever the head of the department is only required to lay down certain principles and see them carried out. Lord Palmerston, for example, would have made an excellent Secretary of State for India, though he notoriously avoided studying that department. But it is not true when the chief has not only to lay down principles, but to consider details, to organise as well as to govern. Almost any statesman of repute would make a fair judge or a decent bishop, but he would make a wretched head of a ship-building yard. Capacity alone may suffice for all things, when it has data to work on, but when it has and can have no data, then it is obviously not sufficient. No conceivable extent of brain power would teach a man who had never seen a ship, or read a book on shipbuilding, whether there was or was not waste of copper in a particular dockyard, yet that is really what we ask of certain among our statesmen.

MR FAWCETT IN THE NORTH.

THE member for Brighton has singled out with great judgment, in his speeches during the last few days in Lancashire, the two most considerable and most threatening evils in the existing state of English society, and has pointed out the appropriate remedy, or—it may be perhaps in one case—only palliative, for each, with a clearness of vision and a moderation of treatment which promise well for his success as a politician and for his future influence in the House of Commons. His speech at Leeds on the Co-operative Coal Company of Messrs Briggs showed a complete grasp of one of the greatest difficulties which beset the great commercial position of England. Everywhere, as Mr Fawcett pointed out, the class of labourers is combined together in large masses, and weighing itself against the class of capitalists, who wish to dictate the terms of labour, who to some extent no doubt must dictate the terms of labour, but whose mode of dictating those terms is seldom satisfactory, and often justly unsatisfactory to the labourers, who in their turn always have the right to revise the terms offered them and sometimes revise them ill. All over the country we hear of these combinations and counter-combinations. The masters are distrusted, the men are defied; time, which is all-important to the rate of profit, is lost. Capital locked up in valuable machinery is lying barren while these articles of war are discussed. The families of the workmen are in the meantime suffering, and their savings dwindling; wealth on both sides is lost; that cordiality between masters and men needful to efficient production, is undermined; every strike or lock-out leaves behind it the seeds of ill-will that produces other strikes and lock-outs; and, as the net result, England loses daily a great part of her commercial prosperity and of her natural advantages over other nations as a producing people, and increases some of her natural disadvantages instead. We need scarcely point out that this evil (which in some respects increases as the working class acquire more independence and are less willing to be led by the capitalists without fighting strongly for their own rights) will become more and more important with every generation, if it be true, as the best judges seem to hold with some confidence, that as our coalfields are worked deeper and deeper, our special commercial advantages will decline. At present we have a great margin of superiority over other nations, at least in several branches of production, out of which we can afford some loss, without any danger of being driven to unremunerative prices and diminished operations. But as the margin gets smaller and smaller, and the need for a close economy of all our forces and of all our advantages becomes more and more conspicuous, this regular and enormous sacrifice of capital and profit on a large scale for the purposes of effective social warfare will become more and more disastrous. Mr Bright tells us with great energy in almost every one of his speeches how little

we can afford to spend 25,000,000 on the army and navy. But if that were all which we spent on war or preparation for war, the working classes would be comparatively prosperous. In fact, they spend a very large additional sum every year on martial proceedings of their own, which are we do not doubt very often necessary, and still oftener most useful precautions, but which are in any case a cruel additional burden to the taxation for national purposes which they already bear. So long as every great adjustment of terms between capital and labour has to be fought out, a great part of the natural advantages of this country for productive purposes must be lost in paying for the great waste of time, savings, and profit involved in fighting it out. And so much the sooner shall we arrive at the time when capital will emigrate rapidly rather than receive in England so much lower a rate of profit than it can obtain elsewhere. The only certain way of palliating, if not remedying this evil, is, as Mr Fawcett truly says, the growth of associations such as Messrs Briggs' Coal Company, in which the interests of the capitalist and the labourer are so completely identified, that, instead of higgling for terms, the workmen will be glad enough to take whatever rate of wages seems most reasonable, in the full certainty that if they are being underpaid, they will receive the difference at the end of the half-year in a bonus from surplus profits. The plan at Messrs Briggs' is to pay, first, the regular rate of wages in the district, then 10 per cent. on all the capital of the company, and finally to divide the surplus between the capital and the labour, so that mere labourers, even without any share in the company, receive a bonus at the end of the half-year if the profits have exceeded 10 per cent. This plan has been found to conduce to economy of time and material in a degree scarcely credible to those who have not tried it. The labourers, identified as they are with the prosperity of the business, watch jealously any shortcoming in each other's work, and do all they can to save expense, and to give its full value to all their work. Mr Briggs explained that the result had been not only to put a good bonus into the pocket of the labourers—a bonus of five per cent. on their wages—but to yield himself, as capitalist, a larger profit than he had ever before received, even in the most prosperous years of the colliery's existence. Mr Fawcett scarcely exaggerated when he said that "he almost believed that the future existence of his country depended upon this scheme. If it be not extended, we might depend upon it that capital and labour would, to a large extent, emigrate from this country. If capital went, where was our wealth? If labour also went, where would be the elements of our future greatness?" We are not sure, indeed, that the co-operative plan may not yet have great difficulties of its own to contend with. That it diminishes greatly the danger of disputes as to wages, that it tends to make the labourers acquiesce in a low rate of wages in times of difficulty, feeling, as they will, that if the rate is too low, they will recover in bonus what they lose in weekly wages, we do not doubt. But we fear it will also render the application of the last and most effective remedy for an oversupplied market or a time of general distress,—actual stoppage of supply,—much more difficult. Doubtless, the capitalist hitherto has often had to stop altogether, when, if he had commanded the full confidence of his workmen, he would have been able to work on at a low rate of wages and short hours. It is often the waste of capital in the previous months of struggle and distrust which has at last compelled a final stoppage. Still, there will be times in almost all productive operations when the necessity for absolute stoppage will come, unless failure is to be faced. Will the application of this last stringent remedy be so easy or always possible, when numbers of the workmen have a direct share in the company, and if not a right to dictate to the manager, still a power of harassing and annoying him far greater than in an ordinary manufactory? That will probably prove to be a great difficulty in the divided ownership. But whether the extension of the co-operative system be a final remedy or only a palliative for the war between capital and labour, we agree heartily with Professor Fawcett, that it is far the most hopeful sign in the clouded prospects of our commercial future. Wisely does he urge the cautious extension of this system to other branches of production, including that of agricultural labour.

The other great moral and economical evil of our present social condition with which the member for Brighton grappled in a very able speech at Manchester, was the crass and hope-

less ignorance of our agricultural labourers. We call it both moral and economical, because it has been already sufficiently proved in the manufactories of Lancashire that the worst evil of absorbing children so early in manual labour as to neglect their education was not only moral but economical, and led to much less efficient labour than a more generous system. Mr Fawcett touched the most important point in the social legislation which is now needful, when he demanded the application of the principle of the factory law to agricultural labourers. In the details no doubt it will need great modification. As Lord Shaftesbury pointed out in the Social Science Congress, the children employed on agricultural labour are scattered over too wide a surface of land for the half-time schools of Manchester and the cotton districts. Children employed half the day in a mill or in neighbouring mills troop out in numbers sufficient to fill a school at once. But the number of children needful for an ordinary sized school would in the agricultural districts, when at work, be distributed over an area of many square miles, and when the half-day was over, far more time and probably also far more strength would be needed to collect them into one building than it would be possible for children to command. But this is only a difficulty of detail. As Lord Shaftesbury himself suggested, alternate days' schooling might do as well in the agricultural districts as half-time schools in great manufacturing towns. Some such system at all events would be possible and ought to be enforced upon the employers of our agricultural labourers, and Mr Fawcett shows a true insight into the really urgent needs of the country when he holds this up to us as the next great object for Parliament to achieve. Nothing has been more clearly proved than that the ultra-economical doctrine of leaving the regulation of labour absolutely and in all cases to be matter of voluntary agreement between employers and employed was a mistaken one. Free contract between independent persons is the natural and healthy system, but to give ignorant parents an absolute right to contract for their children's labour is not a natural or a healthy system, and leads to shortsighted bargains in which the future of whole generations of men is mortgaged to secure a few extra shillings a week in the present. We fear from the specimen which we had last year of the power and the selfishness of the landed interest in the House of Commons, that Mr Fawcett will not carry this measure, even if Lord Shaftesbury should make interest with those who helped him more than twenty years ago to carry the Factory Act, until after we have got a reform in the constitution of the House of Commons. But it will tend in no small degree to persuade the country that such a reform is necessary if the proposal to apply the principle of the Factory Act to the agricultural districts were rejected by the country gentlemen. And besides providing a fair test of the imperfections of our present House of Commons, it would also hold out a strong motive for carrying a wise and cautious Reform Bill. Nothing can justify the present condition of our agricultural labourers. Nothing can justify us in withholding so long from one class of the community a boon which we have found so productive of permanent benefit to another class which needed it no more urgently.

THE COUNCIL OF INDIA.

THE recent death of Sir J. P. Willoughby, one of the members of the Council of India, suggests for consideration the question whether the Council itself might not be abolished with advantage to the State. The existence of this body of secret and irresponsible advisers of a responsible Minister of the Crown is an anomaly, alien from the spirit and inconsistent with the general practice of the Constitution. There is nothing that has any resemblance to such a Council in any other department of administration; no one dreams of surrounding the Secretary of State for the Colonies with a council of retired governors, and the Council of India would never have been called into being but for the Parliamentary necessity of a compromise between the supporters and opponents of the Indian Bill of 1858, which should preserve some relic of the power of that Board of Directors which, when the Bill had been passed, nominally ceased to exist. The Council is, in fact, but the old Board without its independence, and with the additional disqualification that its members are forbidden to sit in Parliament. The excuse for creating it was the expediency of removing Indian affairs wholly out of the range of the conflicts of party.

The result of this timid and illiberal policy has been to deprive the Great Council of the Empire, since Her Majesty assumed the direct government of India, of the services of most of those distinguished Anglo-Indians who are best acquainted with the actual condition and prospects of the chief dependency of the Crown. One of the most effective points of Mr. Disraeli's speech on the Redistribution Bill was his defence of small boroughs, on the ground that they are useful in affording easy access to the House of Commons to representatives of India and the Colonies who are too unfamiliar with the ways of English public life, and too ignorant of purely insular politics, to find favour with large constituencies, but whose presence in the House is desirable, in order to maintain the Imperial character of Parliament. But the Conservative leader forgot to add that the India Bill of his own Government in 1858 completely demolished this plea for the preservation of the small boroughs, by carefully providing that the most eminent Anglo-Indians in this country, men famous for their achievements in war or for their skilful administration of great provinces in time of peace, shall be shut out of Parliament and assembled together in a small Council at the India Office, where they can have no possible opportunity of agitating or enlightening the public mind. Of course it is not compulsory on any man to accept a seat in Council, but look at the temptations which such an appointment holds out. To the Anglo-Indian, who has spent the best years of his life in a foreign country, the dignified retirement of the Council has charms surpassing in attractiveness those which younger spirits find in the tumult of a Parliamentary career, and, moreover, there are few Indian officials who in these days amass fortunes which enable them to despise the modest emoluments of a member of Council. Even men who have not quite flung away ambition, and who, were there no Council, would never rest till they had made their way into the House, easily persuade themselves, in present circumstances, that it is their duty not to refuse the chance of doing good service to the State by taking an active share in the government of India. Some amongst them, no doubt, are at first sanguine enough to hope that they may be instrumental in leading the Council to listen to or perhaps accept new ideas. But all such generous and lofty aspirations are doomed to perish quickly in the frigid atmosphere of the council-chamber. It is the instinct of every corporate body to be conservative, and one cannot conceive of any human institution better designed to perpetuate a policy of obstructiveness than a Council of retired Indian officials. Men who in the House of Commons would freely give utterance to their own opinions are chilled into silence by the apathy of a Board which, collectively, dreads to incur the responsibility of departing from ancient ways, and in its discussions knows no other law than that of tradition and precedent.

The mischief wrought by the enforced absence from Parliament of the very men to whom the nation should look for guidance in debates on questions of Indian policy is twofold. In the first place, the country is deprived of the benefits of keen and intelligent criticism of measures sanctioned by the Indian Government; in the second place, it runs the risk of becoming the helpless victim of pretenders, who, having read one or two blue-books, or taken a six weeks' scamper through India, formally pronounce, without fear of contradiction, oracular judgments on Indian affairs; or of violent partizans, who reason by what they feel and wish rather than by what they know. Thus, whenever a controversy arises regarding—let us say, by way of illustration, though it is far from our present intention to enter the lists on one side or the other—the annexation of Mysore, one is conscious, in the midst of the storm of talk, of an imperfect appreciation by the disputants of the real political bearings of the case. It is said, indeed, that every Anglo-Indian statesman of "ripe experience" and "mature judgment" is of opinion that the annexation would be inexpedient as well as unjust; and one hears the old story repeated that the refusal of the English Government to recognize the Rajah's right of adopting an heir and successor will be the signal for an outburst of popular discontent "from the Himalayas to Cape Comorin," and that Scindiah and Holkar have already threatened to resign if the Hindoo dynasty of Mysore is extinguished. On behalf of the public, we should greatly like to know how much of all this, and much more that is confidently asserted, is mere guess-work, and how much is based on a slender foundation of facts; and we regret that it is not in the power of the Anglo-Indian

statesmen referred to to lighten our darkness by a public declaration of their views and opinions. We suspect that those amongst them whose experience of India is most recent would at all events agree with us in thinking that the danger of a combination of native princes to maintain the independence of the Rajah of Mysore is quite illusory. The annexations of Lord Dalhousie and the construction of a skilfully planned network of railways, each of which is in point of fact a great military high road, have united the detached provinces of British India into one compact and powerful dominion, and at the same time weakened the few remaining native princes by separating their States from one another, and including each of them within a broad belt of British territory. Scindiah and Holkar might still act together, but, hemmed in as they now are on all sides, their conjoint efforts would fail to excite anything more serious than a local war in Central India. It is not the native princes that the English Government has to fear if it determine to revive the policy of annexation, but rather a new and strange creature of its own making, namely, the sentiment of nationality which the Anglicizing process to which they have been subjected has developed among the educated natives of the country. It is a significant symptom of the strength which this sentiment—the fruitful mother of revolutions—has already acquired in India, that a London publisher is now advertising a treatise on the annexation of Mysore, by a graduate of the University of Bombay, whose only interest in the matter springs from that feeling of community of race, religion, and national traditions to which the people of India had for centuries been strangers, but which has now, under the fostering influences of English civilization, become at last a living force among them. The prospect of a happy consummation of that policy which is devoted to the encouragement of the moral and material progress of India, with the aim of making her one day a free and great nation, ought not to dismay any Liberal Englishman. We may lose our Indian Empire, but we shall have the satisfaction of knowing that we have fulfilled our mission in the East by creating a nation. The only difficulty will be to know when the time has arrived for us to crown the edifice and retire gracefully from the country. The conquering instinct is still strong in Englishmen, and it would be an awkward *contretemps* if our soldiers were ignorantly to persist in sticking their bayonets into the bodies of Indian rebels, when it had become their duty to recognize them as free and enlightened citizens, and themselves forthwith to take ship to England. It is, therefore, in the interest of all concerned and of the cause of civilization itself, that we plead for the means of obtaining that fuller and more accurate information as to what is really going on in India which is now carefully bottled up within the walls of the India Office. Lord Cranborne assured his hearers, when he brought forward his budget, that he had been struck with admiration of the liveliness and ability of the debates in his Council; but what he gains in this respect Parliament and the public lose, and we should rejoice to see the members of Council turned into the House of Commons, if only to redeem Indian debates from the reproach of invariably emptying the House.

FRIENDLY SOCIETIES.

MR THOMAS PRATT'S yearly report of his proceedings as Registrar of Friendly Societies, and of the principal matters transacted by those societies which have come under his notice, is even more remarkable for its valuable suggestions than for its curious information. Speaking statistically, the Registrar has examined and certified during the past year the rules of 1,076 Friendly Societies, and alterations in the rules of 1,248 Societies. He gives us the names of several which were dissolved either by mutual consent, or by his order; and the names, funds, and number of members in all existing societies. But he wishes to add to the number of these existing societies, or rather to extend their sphere of operations. He thinks that there are many useful works which might best be performed on the co-operative principle, and that the State might do more either to aid the establishment, or simplify the workings, of Friendly Societies. He particularly mentions the difficulties caused by a resort to compulsory arbitration, and wishes to have the present state of the law amended so that disputes may be more simply settled. He also questions the expediency of fixing 20*l.* as the *minimum* that can be contracted for on Govern-

ment security, and the reasons he gives are twofold. In the first place, he finds from an examination of the returns of five large Societies, representing an aggregate of 172,477 members, out of 3,519 deaths which happened in one year, no less than 2,152 were insured for sums amounting to 5*l*, and that only on 7 deaths were assurances made for sums of 20*l* and upwards. In the second place, he says that if the working classes at present wish to insure their lives for sums under 20*l*, they have no choice but to belong to a club held at a public house, or to contract with an agent who represents some society of the existence or rules of which they know nothing. He is particularly urgent on the necessity of the working classes examining the rules of any society before joining. By the 40th section of the 18th and 19th Victoria, c. 63, he says, disputes are to be decided according to the rules of the society, and the decision is to be binding on all parties without appeal. It is therefore most advisable, not only that intending members should read the rules, but that the rules should be carefully drawn up, and in the appendix to his report, Mr Tidd Pratt gives several forms for rules which seem to meet the majority of cases. His main objections to the present mode of settling disputes are based upon instances where the arbitration entails enormous and unnecessary costs. One of these instances is given at full length. It is the case of a society established at Liverpool with members in other parts of England, as well as in Scotland and Ireland. By the rules of this society (which were submitted to Sir Fitzroy Kelly and the present Solicitor-General, and were declared legal by both of them), various Liverpool magnates were made standing arbitrators, were empowered to summon parties in dispute to any place which they might choose to appoint, to allow costs according to a certain scale, and to require a deposit of such costs before hearing any question. Of course, this resolved itself into a refusal to give redress to persons who were absent, or could not make a deposit. Yet, as the rules were according to law, the registrar could not refuse them his sanction.

The most important part of the present report is in our judgment that connected with the extension of the workings of Friendly Societies. Mr Tidd Pratt tells us that under the statutes applicable to such societies, the objects for which they might be established were limited to insurances on births or deaths, to payments of funeral expenses, and relief or maintenance in age, sickness, or widowhood. But it was also provided that the powers and facilities of the Act might be extended to any purpose which was authorised by a Secretary of State, and this clause has led to considerable enlargement of the original sphere of working. The Secretary of State has authorised the extension of the friendly principle to assisting members when they are compelled to travel in search of employment; to granting temporary relief to members in distressed circumstances; to granting relief and maintenance to members in case of lameness, blindness, and in bodily hurt through accident; to the purchase of coals and other necessities; to accumulating at interest for the use of any member after providing for his assurance; to providing relief in case of shipwreck, or loss or damage to boats or nets, or loss by disease or death of cattle; and to the establishment of working men's clubs. But there is one object of more paramount importance, both to the registrar and to ourselves. That is the adoption of the co-operative principle in building houses for the working classes.

It is shown by French as well as by English experience, that difficult, as it may be to make model lodging houses pay such a per centage as will attract capitalists or speculators, it is very easy to give poor men houses for which they pay a moderate rent, and which will belong to them after rent has been paid for a few years. In the present report, Mr Tidd Pratt quotes an account of the proceedings of the Mulhouse Association from a recent work of M. Jules Simon. M. Simon finds that the only way to put down drinking is to make the workman's home comfortable, and he says that the success of the Mulhouse Association is complete both in a material and moral point of view. His picture of the state of some communities is terrible. "Even in France there are towns where women rival men in habits of intoxication. At Lille, at Rouen, there are some so saturated with it that their infants refuse to take the breast of a sober woman. In the mountains of the Vosges infants drink eau-de-vie. On Sunday in the churches the air is literally

"infected with the smell of eau-de-vie made from potatoes. In those mountains there are no more frequent causes of idleness and imbecility, for in general the dwellings are healthy and the water excellent." "Yet," he adds further on, "think of the 12 hours that the men spend in their workshops, 12 long and wearisome hours, without any recreation; without even the pleasure of seeing their work finished under their hands, for the artisan is a mere piece of machinery, and feels no interest in what he produces. After those 12 hours so exhausting, so monotonous, follow him in the snow and frost when he quits his shop. Mount the crazy and rotten staircase leading to his room. Enter with him into the frightful doghole where his meal is scarcely ever ready, for his wife is at work like himself; where he never tastes wine, because wine is too dear; where he cannot breathe, because air fit for breathing is dearer still than wine; where he has no furniture, for during illness and stoppage of work, his furniture is sent to the pawnbroker; and where he finds neither fire, nor covering, nor sleep. Do you know many men, even among those who are most eloquent on drunkenness, who would resist the attraction of the pleasant taproom, well lighted, well warmed, with its glittering pots, its dusty bottles, its gay companions, and all the semblance of happiness, which hides from him the want of real happiness?"

This fearful state of things has been combated by the associations for giving the workmen decent dwellings. Conspicuous among these, according to M. Simon, is the Mulhouse Association, formed in 1853 with a capital of 12,000*l*, in 60 shares of 200*l* each. The shareholders are bound by their statutes to take no more than four per cent. interest on their money; the houses which are let pay a rent of eight per cent. on the outlay, and the difference goes to pay insurance, taxes, repairs, &c. But the houses which are sold, and the price of which is paid by instalments, are sold at cost price, with an addition of five per cent., till the debt is paid off. The cost of a house with a ground floor only is said to be rather more than 100*l*, and of a one story house 180*l*. Seven hundred houses have been built, accommodating a population of 5,000; and of these 700 houses, 614 were sold by the 30th of last August, 112 were paid off entirely, and a large number of others very lightly encumbered. "Public houses deserted, family affection restored, the public health improved," says M. Simon, "prove beyond doubt that of all the means of being useful, the founders of the Mulhouse Association have chosen by far the best. The operation may be thus summed up:—the houses cost nothing to those who sell them, as their advances, capital and interest, are refunded; and they cost nothing to those who buy them, because they pay for them with the rent they would have to pay in any case, for houses less commodious." Still there is a difficulty in getting money at all times for so low an interest as four per cent. If only this can be got over, and friendly societies induced to club their money for keeping their members out of public-houses, rather than for bringing them there under pretence of finding no other place of meeting, a vast improvement may be effected in the condition of the working classes. It is well that men who can speak to them with so much authority as Mr Tidd Pratt, should call their attention to this proposed enlargement of the co-operative principle.

LIFE SENTENCES.

THE following very important resolutions were passed at the recent Social Science meeting. The speech of Sir Walter Crofton and much valuable continental evidence is being printed, and when these documents appear we shall return to the subject:—

"1. That, from information received from the continent, and from experience obtained in Ireland, it appears to be quite possible to detain prisoners under 'life sentences' for indefinite periods; and, as the time has now arrived when we can no longer send this class of prisoners to Western Australia, it is most opportune that their special treatment should be at once considered."

"2. That the opinion of those qualified to judge induces the conclusion that the retention of this class of prisoners under these circumstances in the ordinary convict prisons, would be attended with danger to these establishments, and be detrimental to the prisoners themselves; and that it therefore appears to be absolutely necessary to institute a special prison

for the purpose, if possible on some island near our own shore, in which a special treatment could be carried on suitable to the peculiar position of the inmates."

ON THE MONETARY CRISIS OF 1866.

ARTICLE III.

[COMMUNICATED.]

WE have seen in two preceding articles, if the views of the writer be correct:—

1. That the peculiar characteristic of the monetary crisis of this year has been the almost utter exhaustion of the national capital in which it culminated, when a vast amount of engagements were still unfulfilled.

2. That this state of things is mainly attributable to the great extension of deposit banking, meaning by this, the action of banks and finance and discount companies, who receive and allow interest on deposits, and to the crowd of other new companies who absorbed a vast amount of capital at their original establishment, while they held over the power of making subsequently heavy calls on their shareholders.

Before proceeding, it is well, however, to remark that, although bankers, using the term generically, may be regarded as the chief collectors and distributors of capital, yet that they thus act through the medium of money, the sign, standard, and measure of value. The commodity with which they originally, and we may say exclusively deal, is money, or its substitutes, the auxiliary currency about which so much has been said and written.

It would take us too far, were we on this occasion to investigate the relations of money to capital, or the extent to which the former may be regarded as forming a portion of the latter.

The special object of the present article will be to point out a few alterations in the mechanism of business as carried on by the deposit banks, who manage and transact finally so large a proportion of the monetary affairs of England, which are calculated to improve our system for collecting and distributing capital, although they cannot be expected to remove all existing evils.

We have already done full justice to the integrity and ability with which the majority of the leading joint stock banks have been recently administered under very difficult circumstances. It does not, however, follow that their affairs are managed in all respects on a sound system.

In looking at their published accounts, one cannot but be struck with the large amount of their liabilities when compared with their capitals and reserves. Sails numerous, and of vast dimensions, are exposed to the wind, while the ballast is unreasonably light. In short, to use naval terms, the vessel is too crank and steers badly.

Now here it is necessary to point out the difference between the capital and reserve of banks.

The capital is the sum which belongs to the proprietors, either as originally subscribed or subsequently accumulated, in order to afford security to the depositors in the event of any defalcation among the debtors of the bank, or any loss on the realisation of the securities which have been purchased out of the deposits.

The reserve is the amount of money kept unemployed in order to meet the claims of depositors, and of this the capital may be usually considered as forming a part. In some cases, however, it is, we believe, the custom to invest the capital separately. At any rate, the objects to be obtained by the capital and reserve are different, and they ought not to be confounded in our reasoning.

It may here be remarked that in talking of the capital of a bank, we are guilty of a misnomer. The word capital denotes the mass of commodities and services which are or may be employed in production. The bank employs no capital in production. Its business is to deal with the money of other people. What is called its capital is, in reality, a guarantee fund.

The object of the capital and reserve of a bank is not simply to guard against ultimate insolvency, and to give a reasonable assurance that the claims of depositors may be met at all times with punctuality, but also to guard against the risk of discredit, an enormous evil, second only in extent to absolute insolvency. The public, often ill-informed and distrustful, require patent and undeniable indications that a great bank is in a sound and healthy state.

Let us now proceed to point out some of the most obvious

improvements required in the mechanism of joint stock banks. The first change required is a very large increase of capital or guarantee fund. Were the leading institutions of this kind in London to triple their capital, supposing them to retain the existing amount of their deposits, they would not be chargeable with the fault of excessive caution.

It is true that having large nominal capitals they can always present an ample security to their creditors, the rather because most of them are founded on the system of unlimited responsibility on the part of the shareholders. But then the making calls in case of necessity involves, as we have lately seen, much cruel suffering. A very large number of shareholders in making their investments hardly contemplate the possibility of such an event. Indeed many of them are poor people, who have not the means of paying calls, and who bought, or accepted, their shares in the hope of augmenting slender incomes. The best mode of increasing the guarantee fund is to carry to it a certain amount of the profits from year to year, until a satisfactory limit has been attained.

The shareholders in companies of all kinds are guilty of great imprudence in urging their directors to divide profits to the last shilling. Sometimes indeed they go further and compel divisions beyond the profits that are fairly earned. The disposition of directors is to go to the very verge of prudence and propriety in the per centage of dividend which they recommend. Their tendency is to pay too much rather than too little.

Now, then, for the amount of reserve required by a well-managed bank; and here it is impossible to fix upon any exact proportion to liabilities. It is sometimes said that the reserve should present the ratio of one-third to the depositors. This may be thought by some to be too high a proportion; at any rate it should not be allowed to fall below the ratio one-fourth.

There is much to be said for the opinion of those who maintain that the banks should keep a large amount of money, notes and gold, in their coffers, and in addition to their balances with the Bank of England, whose reserve now mainly represents that of all sister institutions as well as its own.

Now for a few hints as to the improvements which might be introduced in the mode of conducting the active business of deposit banks.

These institutions usually allow interest at the rate of 1 per cent. below the Bank rate. This is decidedly too high, and leads to an undue pressure on the reserve with a view to increase of profit. The Bank rate must in general be the maximum rate which the condition of the money market will allow.

It may be doubted if a deposit bank should ever allow interest for money held at call; at any rate such a transaction should be exceptional, and requires to be justified by special circumstances. It may be said that the balances of private accounts with private bankers are all held at call, and that this circumstance is not found to produce practical inconvenience. But, then, the private banker knows the habits of his customers, and can reckon with sufficient certainty upon the maintenance of a sort of fixed minimum on the balance of each account.

The payment of interest on deposits at call might be undertaken by discount companies under proper regulations.

As a general rule, deposits for fixed periods should never be paid until their regular echeance has arrived. A depositor desirous of receiving his money beforehand, as an exceptional transaction, might be charged a very high rate of interest, say 2 per cent. above the current rate.

This regulation would greatly check a practice plainly inconsistent with all sound banking principles—that of treating all deposits of whatever kind as if held at call, a practice understood to be extensively acted upon. It is doubtful whether it can ever be a safe arrangement for a bank carrying on an extensive business in England to establish branches in distant countries, say in India or China, as this places its credit and even its existence in the hands of managers, over whose proceedings it is impossible to maintain an adequate control.

It is probable that the adoption of these suggestions would materially diminish the deposits and profits of banks, but they would still leave an ample margin of profit, and would place their business upon a sound and firm basis, which is far from being the case at present.

Some people are fond of pointing out the enormous per

centage paid as dividend by the leading joint stock banks as a criterion of good management. They have, doubtless, been very successful, but the criterion applied is treacherous. The percentage paid by a bank in dividends may be regarded as being in a direct proportion to its income, and in an inverse proportion to its capital or guarantee fund. Thus the divisible percentage of profits increases if the capital is small. In other words, the leading fault in its constitution, a fault which at any rate affects injuriously its credit and stability, may give it apparently the fictitious advantage of extraordinary prosperity and success.

The Bank of England pays but a moderate rate of profit in comparison with some of its competitors, not because its profits are really small, but because its capital is so large, and it is the large capital, added to a prudent system of management, which has made its credit proverbial, and enabled it to ride with safety through every storm.

Little can be said upon the second class of the collectors and distributors of capital, the discount and finance companies, for want of space, and exact knowledge on the part of the writer as to the mode in which their business is managed. At any rate it may be safely affirmed that they have much to learn before they can administer their affairs with thorough advantage either to the public at large, or to the proprietors.

Bill brokers should be simple go-betweens, introducing borrowers to lenders and *vice versa*. They should never pledge their own credit for the bills that may pass through their hands, and their profits should be confined to a simple commission.

It would occupy too large a space in your pages to attempt to expatiate on the proceedings of the miscellaneous companies, who have doubtless had much to do with the monetary crisis of 1866.

It may however be remarked that many of their objects were absurd and ridiculous in themselves, and could never have led to a successful result under any circumstances, and that the objects of some, although reasonable in themselves, were far better suited to individuals than to associated enterprises.

In truth experience will probably show it to be only in exceptional cases, that a company can successfully compete with the practical knowledge, the spirit of economy, and the concentrated interest of individuals or private partnerships.

Agriculture.

FALSE LIGHTS AND TRUE ONES. SAYINGS VERSUS DOINGS.

As the bats and the owls come forth with the fading day, so do the obsolete and, as was fondly hoped, forgotten fallacies of protection begin to crawl out under the darkening influences of a Tory administration. We have noticed within the last two or three months sundry indications, mostly in the form of correspondence in agricultural newspapers, of a certain amount of hope in the minds of interested ignorance that protection may be revived—at all events in some indirect form, but until the report of the Duke of Marlborough's speech at the Woodstock Agricultural Association, we have not heard any man of mark openly assert the principle of "protection to agriculture." This is the more worthy of notice because the Duke of Marlborough is in some sort a member of the present Government, and it is obvious that his remarks are intended to hold the farmers in the landowner's leash by giving them hopes of some special legislative action in their favour. This is the old game, which cannot, even in the interest of the landowners themselves, be too promptly exposed. Farmers unquestionably have at this time serious difficulties to contend with, but any one who would teach them to look for aid from legislative interposition is their worst enemy. Their difficulties, so far as they do not arise from season and the like, can only be overcome by their own acts bearing on and producing co-operation with them from their landlords. The agricultural is distinct from and in most respects antagonistic to the landed interest in this country, and farmers must beware when, under the term of "the agricultural interest," they are asked to promote some project or uphold some privilege or prejudice of the landowners, they are not really placing themselves at a greater disadvantage than at present.

It is useless to blink the fact that the present season, coming immediately after the losses from the cattle plague, with the existing interruptions to farming business from the precautions against spreading the disease, must lead to an extensive change of tenants on very many farms. The existing farmers never had sufficient capital to farm profitably, and the bad season and other

things will certainly oblige many of them to give up. Now, let every new tenant insist on the proper preparation of the farm he is about to occupy so far as regards landlord's cottages, and on such rational terms of tenure—a long and equitable lease—as will render it safe to cultivate the farm in the best manner. That excessive and unwholesome competition for farms, caused by the landowners' readiness to accept the highest offer and most subservient tenant, without reference to his capital or his intelligence, must of necessity abate, and there can be no doubt that a farmer of capital and enterprise will be able to get a farm on better terms—we don't mean merely as to rent—than hitherto. We say advisedly that the inferior tenants, who are deficient in capital, cannot pay existing rents. Nor can existing rents be kept up unless the proprietors make the requisite owners' outlays, and attract men of skill and capital to their farms. It is clearly their interest to do these things, but for divers causes—too long now to detail—it is the last thing they will do. They will continue to hang out false lights to the farmers till compelled by the pressure of the farmers themselves to hoist the only true one, the rational co-operation of landlords and tenants.

Here is the false light put forth at Woodstock.

The Duke of Marlborough said that "the Conservatives opposed this change [from protection to free trade] in the first instance, thinking it was fraught with danger and premature, yet he was not prepared to say that the experiment had altogether failed." It had, he believed, been attended by great benefits, having increased our commercial prosperity, and cheapened the prime necessities of life." Somewhat large benefits, though damned with official and ducal faint praise, be it observed! "But," says the reluctantly assenting Duke, "we ought to observe some of the signs of the times. The effect of the free trade principle has been to discourage to some extent the growth of cereal crops in this country, and we were now rather more dependent upon our neighbours and less dependent upon ourselves than used formerly to be the case. The time, however, might be arriving when our supplies of corn might be cut short, owing to European complications and bad harvests, or other complications in the western hemisphere, to which we had been accustomed to look for large supplies. Therefore, he thought the state of the world at the present time ought to be a warning to us. When the price of wheat was rising, and might continue to rise to an extent altogether unprecedented of late years, it was, in his judgment, of great importance to look to the cultivation and production of corn in our own country. And although it was impossible to say that the duties formerly levied upon corn which was imported into this country would ever be reimposed, yet, seeing what was passing around us, we ought to take warning, bearing in mind the fact that English agriculture was the backbone of English prosperity, and that it was to the great meat-producing and corn-producing districts of this country that we must primarily look for the maintenance of our national prosperity."

Here we have the old protectionist arguments and fallacies refurbished, and, though not marshalled in a very logical way, sufficiently indicate the animus of the speaker, and the hopes he impliedly would hold out to his agricultural audience. Then Mr Henley said, "With regard to all the great questions which now awaited settlement, he hoped care would be taken to weigh the interests of all the parties concerned. Thus the great agricultural interest certainly ought not to be overlooked, because it should be remembered that in numbers, in property, and in amount of labour employed, the agricultural interest was second to none. Indeed, he believed he might, with justice, say that it stood first of all..... The agricultural interest might be fairly called the backbone of the country. It always had been so, and he believed it would always continue to be so, because he felt quite sure that the qualities it possessed rendered it deserving of that position." Now, it is obvious that in this speech Mr Henley is expressing his feeling—his melancholy feeling—that political changes, giving more power to numerous classes of his fellow-countrymen, are inevitable, and he seeks, by using the term "agricultural interest" as comprehending the agricultural and the landed interest, to unite the farmers in support of the landowners' privileges from which none suffer more, or more directly, than the agricultural interest prosper—i.e. the farmers. No class would gain so much by emancipating the country from the class-rule of the landowners as the farmers.

On the same occasion, Mr Henley "regretted very much that the possessors of the steam-ploughs did not bring them to meetings like the present," and that it would be an advantage to agriculturists to be able to do the work of the steam plough with that of horse-ploughs. He also expressed the opinion "that the invention (steam-ploughs) had now come up to a certain point, and there stood still, going neither backwards nor forwards." That may be so; but it must be remembered that the small fields, crooked fences, timber, and want of drainage—circumstances beyond the farmers', though not the landlords' control—materially restrict the use, and consequently the improvement, of the steam-plough.

At the West Gloucestershire Farmers' Club, Mr S. Cave (who holds some office in or under the present Ministry), took the scientific line, saying:—"In these days farming was an eminently scientific employment. It used to be said that the farmer

was as fat as the oxen he bred, and not much more intelligent. That was very different to the sort of men they now saw going about the show-yard, feeling the cattle and looking about the horses. The fact was that a farmer now must be something of a geologist, a chemist, and an engineer. Machinery must in future be more used than it is now. Although agriculture has immensely improved of late years, it could be improved still more. Take manures for instance. The farmers drained their cattle sheds, and threw their manure into the river, and then gave 15l to 20l a ton for manure from the opposite side of the world. Nothing could be more absurd than that."

Doubtless, a man of education has great advantages in the farming as in other businesses, but how such men are to be attracted to the occupation of land as yearly tenants, bound down by the most absurd restrictions, vexed by reservations of game, and insulted by gamekeepers, the right honourable official does not say. Then it is certainly an absurd thing to allow the manure from the stock sheds to run to waste; but would it not be as absurd in a yearly tenant to lay out his own money in doing the landlord's work of the farm, out of which he may be turned at six months' notice? It is plain false lights are being held out to farmers. Why do not they themselves put forth the true ones?

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 11th inst. The return for the previous week is added:—

	DEBIT.		CREDIT.	
	Oct. 11, 1866.	Oct. 4, 1866.	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		
Reserve of the bank and branches	22,105,780 14	22,105,780 14		
New reserve	4,000,000 0	4,000,000 0		
Notes in circulation and at the branches	971,392,725 0	990,989,125 0		
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	25,103,795 43	24,850,283 89		
Treasury account	166,574,821 88	164,139,721 18		
Accounts current at Paris	227,159,183 82	225,372,653 62		
Ditto in the provinces	28,167,802 0	28,742,021 0		
Dividends payable	1,246,066 75	1,336,466 75		
Various discounts	8,356,491 15	7,876,356 49		
Re-discounts	3,372,304 81	2,372,304 81		
Sundry	17,694,096 7	18,675,007 88		
	1,667,507,112 98	1,674,185,446 84		
			f	c
Cash and bullion	661,217,864 72	708,568,374 29		
Commercial bills overdue	698,496 29	160,559 47		
Ditto discounted in Paris	277,089,619 74	279,616,988 34		
Ditto in the branches	846,032,092 0	839,767,094 0		
Advances on bullion in Paris	19,008,600 0	16,448,800 0		
Ditto in the provinces	10,045,500 0	10,896,300 0		
Ditto on public securities in Paris	23,435,300 0	23,615,300 0		
Ditto in the provinces	7,494,800 0	7,486,600 0		
Ditto on obligations and railway shares	35,028,800 0	34,994,100 0		
Ditto in the provinces	24,298,300 0	24,002,700 0		
Ditto on securities in the Credit Foncier in Paris	711,100 0	698,600 0		
Ditto in the provinces	675,100 0	673,300 0		
Ditto to the State	60,000,000 0	60,000,000 0		
Government stock reserved in Paris	12,980,750 14	12,980,750 14		
Ditto other securities	36,073,887 91	36,073,887 91		
Securities held	100,000,000 0	100,000,000 0		
Hotel and property of the bank and branches	8,339,147 0	8,339,622 0		
Expenses of management	1,644,962 45	1,652,941 23		
Sundry	22,823,693 63	23,413,428 96		
	1,667,507,112 98	1,674,185,446 84		

The two noticeable points in the Bank return of this week is a slight increase of 3,738,000f in discounts, and a rather important decline of 22,371,000f in the coin and bullion.

A vague and indescribable disquietude, or, as the French say, *malaise* has prevailed on the Bourse during the past week, and all quotations have fallen. Some speculators think that the present prices are altogether too high to induce the public to invest, and that it would be good policy to bring them lower, in order to entice capital to the Bourse, and so prepare a new "campaign."

	Oct. 4.	Oct. 11.
	f	c
Three	69 0	68 65
Four		
Four-and-a-half	96 90	96 50
Thirty years' bonds	465 0	
Bank of France	3620 0	3575 0
Credit Foncier	1362 50	1355 0
Credit Mobilier	636 25	627 50
Societe Generale	561 25	556 25
Comptoir d'Escompte	902 50	887 50
Credit Industrial	687 50	665 0
Parisian Gas	1600 0	1572 50
Compagnie Immobiliere	400 0	390 0
Transatlantiques Francaises	525 0	521 25
Messageries Imperiales	750 0	
Italian Loan	55 70	54 85
Turkish Five per Cent.	28 75	29 50
Mexican Loan, 1864	23 1/2	22
Ditto of 1865	142 60	146 25
Northern Railway	1167 50	1162 50
Orleans	877 60	857 50
Eastern	545 0	542 50
Mediterranean	895 0	896 25

	Oct. 4.	Oct. 11.
	f	c
Western		
Southern	572 50	571 25
Austrian	373 75	375 0
South Austrian Lombard	411 25	407 50
Saragossa	145 0	135 0
North of Spain		
Meridional of Italy		

It is believed by some financial authorities in this country, that the next great "campaign of affairs," will be in foreign loans. Austria, Turkey, Italy, Spain, probably also Egypt and Tunis, must borrow sooner or later; and that they will come to the Paris market in preference to that of London is considered certain, inasmuch as the former has of late years embarked more boldly in foreign enterprises than the English, and has now vast capital at its disposal.

M. Edmond Adam has resigned the post of Secretary-General of the Comptoir d'Escompte. For fifteen years he has been connected with that establishment, and he has contributed powerfully to its great success. His retirement is a loss to the Comptoir, and is regretted by all who have business with it.

There has been a little difficulty at the Societe Generale in consequence of the directors not thinking it advisable to adopt a recommendation of M. Delahante, the managing director, relative to a loan to Italian municipalities, and at one time it was thought that that gentleman would resign. But he is to remain in his post.

The "Permanent Commission of Values"—that which is charged to fix the average value of goods, as a basis for the calculations of the Board of Customs, has issued its report for 1865. In that year, it appears, the change in the value of wheat and flour was insignificant, but in the last five months of the year rye rose 11 per cent., except the superior sorts sent to Russia and England, which maintained their price. Notwithstanding the vast exportation of fruits, vegetables, and eggs, the value of them was not seriously effected. Butchers' meat fell 7 per cent. Sugar and coffee underwent few changes. In iron and timber there were few variations. Silks rose considerably, but the precise figure is not mentioned. Neither is the value of cotton stated. The report dwells on the importance which certain imports and exports assumed, but without stating the effect produced on prices, though prices constituted the great matter with which the Commission had to deal. It is perhaps to be regretted that the Commission cannot be more active in presenting its reports;—to issue only in October, 1866, an account of the average prices of 1865, is undeniably very dilatory. Let me ask, besides, if it would be impossible to have monthly averages struck, as well as annual ones? Monthly returns would be of great utility, inasmuch as they would show the real value of imports and exports, and of the trade done in the month, whereas annual returns are only of retrospective interest.

The Government on Saturday last issued a decree relaxing the rigorous regulations established on the import of animals, hides, &c., from countries in which the cattle plague prevailed. This decree declares that all animals except ruminants coming from Great Britain, Holland, and Belgium, shall henceforth be admitted into France, either for consumption or transit, but that fresh hides shall not be allowed to enter unless salted or subjected to some disinfecting process. But since Saturday the Government has had to re-establish the prohibition on the Swiss frontier, the malady having broken out in Switzerland. In a report accompanying the decree, the Minister of Commerce states that the cattle plague has completely disappeared from Scotland and Ireland, is declining rapidly in England, and has almost ceased in Belgium, but has taken new force in Holland.

The Societe Generale de Transports Maritimes a Vapeur is to pay from the 15th 5f per share on account of interest and dividend for the first year's operations.

The Colonial Credit Foncier is paying 6f 25c per share as interest of the first half of the present year, and 8f as balance of dividend for 1865.

The Company of the Coal-pits and Iron-works of Commentry and Fourchambault announces the payment for the 15th of 17f 50c as balance of the dividend of 1864-5.

The Victor Emmanuel Railway Company, the embarrassments of which have latterly excited attention, is now paying half a year's interest of 7f 50c on old and new bonds. Its ability so to do was at one moment doubted.

Great part of the tram railway over Mont Cenis has been washed away by the heavy rains and the melting of snow. This is an English enterprise, but is warmly encouraged by the Emperor of the French. The Victor Emmanuel Railway has greatly suffered from inundations in Savoy. In France the floods have almost entirely subsided. Railway communication from Paris to Tours, Nantes, and Bordeaux has been re-established.

The newspapers announce that a French company is working ten gold mines in Costa Rica, conceded to it by the Government of that Republic, and that it has sent to Paris numerous samples of pure gold and of gold dust which it has collected. If the journals do not exaggerate, these Costa Rica mines are likely to be of some importance.

In Belgium a project is on foot for uniting all the railways not in the hands of the Government,—the Great Central, the Luxembourg, &c.—into one company. In the same country an interesting experiment is being made. On numerous lines the fares have been reduced about 50 per cent., and in the first month the number of passengers has increased 198,345, of whom 168,725 were of the third class, and the receipts are more by 22,000 francs per kilometre. The prices are now regulated in such a way that the traveller going say, 60 miles, pays more than one going 120, and one going 120 more than one going 200, and so on. The success of the reform has attracted considerable attention in France, and there is a demand for a large reduction of fares here.

The following is the market report:—

FLOUR.—At Paris, offers are not numerous, and there is great firmness in prices. Yesterday, the quotations of the best and choice sorts were 69f to 72f the sack of 157 kilogs. Six marks were 69f 75c current month; 70f 75c to 71f for November and December. Type Paris, the 101 kilogs, 48f 75c.

WHEAT.—At Paris, yesterday, choice 41f the sack of 120 kilogs; first quality 40f, second 38f.

COTTON.—The sales at Havre, in the week ending Friday, were 14,286 bales, and the arrivals 12,384. The stock was estimated at 165,090 bales. The closing quotations were 5f higher for United States, Brazil, Surinam, Cayenne, Cumana, Cartagena, Porto Rico, Surat, Madras, and Kurrahee; 10f higher for Peru, Coconada, Bengal; no change in Egypt, West India, Hayti, Tinnevely, or China. Very low New Orleans was consequently 175f the 50 kilogs; low ditto, 190f; good ordinary Broach, 185f; same quality Madras and Tinnevely, 190f. This week, the market has been active, and yesterday New Orleans strict good ordinary to low middling was 182f 50c; ditto very low, 175f to 180f for December, and 180f for January.

COFFEE.—The sales at Havre, in the week ending Friday, were 730 sacks Port-au-Prince, 78f to 81f the 50 kilogs, in bond; 800 Jacmel, 75f; 430 Cape, 81f to 81f 50c; 54 Gonaives, 84f 50c; 3,810 Rio, not washed, 53f to 56f 50c; 310 ditto, for delivery, 51f to 69f; 300 ditto, washed, for delivery, 90f; 630 Santos, part at 56f to 74f, part at prices kept secret; 700 Bahia, part at 64f, part at prices not stated; 65 Malabar, 91f 50c to 90f. There were also two auctions of different sorts of damaged. This week, Cape, 80f 25c to 81f; Gonaives, 87f; Rio, 54f to 69f 50c, and at prices not stated; ditto, unwashed, 94f; Hayti, 72f 50c and 72f; Jacmel, 72f. At Nantes, last week, there were no sales, and there have been none this week. At Bordeaux, last week, 100 sacks Malabar plantation, 123f 50c; 268 Salom, 127f 50c to 130f; 317 Rio, washed, 99f to 103f 50c; 120, not washed, 82f 50c and 88f; 146 La Guayra, non grage, 85f; 14 casks Santiago, 108f. No sales this week. At Marseilles, last week, 280 sacks Rio, 53f; 3,000, for delivery, 65f; 1,000 Santos, prices not stated; 200 San Domingo, 73f; 200 fardes Mocha, 110f. Nothing done this week.

SUGAR.—Calm prevailed at Havre, in the week ending Friday. Some French West India, 47f 25c the 50 kilogs, bonne quatrieme; and for delivery, 46f 50c; a small lot, 50f 50c; some Porto Rico, 50f; 32 casks Havana, 32f No. 12; 171 ditto, 29f 50c. This week, West India, bonne quatrieme, 46f 75c and 47f; Bahia No. 12, 27f; Havana No. 12, 29f 50c. At Bordeaux, last week, 2,300 sacks Reunion, 54f bonne quatrieme; 1,800 Mauritius, 55f ditto; some French West India, 48f 50c; nominal quotation of Havana No. 12 of Holland, 32a. No sales this week. At Nantes, last week, 800 sacks Reunion; 44f indifferent quality; some usine, 60f and 63f 25c; nominal quotation of French West India bonne quatrieme, 48f; of Mauritius ditto, 52f 50c; Reunion ditto, 52f; Havana No. 12, 53f. Nothing done this week. At Marseilles, last week, 390 casks French West India, 29f 50c, bonne quatrieme of Havre; 800, 27f ditto; 1,400 casks Havana, prices not stated. This week, French West India, 29f 50c.

INDIGO.—The market was more active at Havre, in the week ending Friday. 30 chests Bengal, part at 50c to 70c above the estimates, part at prices kept secret. 13 Java, 11 Madras, 16 serons Caracca at prices not stated. This week, Bengal, Caracca, Guatemala at prices not given. At Bordeaux, last week, 48 chests Bengal, 47 Madras, 9 Kurpah, at preceding quotations; 34 serons Caracca, and this week, Kurpah, Mexico, Caracca, at prices not given.

HIDES.—At Havre, in the week ending Friday, 437 Monte Video dry ox, 110f the 50 kilogs; 300 ditto, salted saladeros ox, 62f; 2,450 ditto, indifferent quality, 56f 50c; 1,530 Monte Video salted cow, 51f to 53f; 810 Rio Grande dry, 80f to 92f; 4,700 ditto salted ox, heavy, 59f 50c; cow, and ox, light, 49f to 52f; 2,160 Rio Janeiro salted ox, 53f 50c; cow, 41f to 42f; 576 Pernambuco drysalted, 66f; 100 Valparaiso dry salted cow, 68f 50c; 1,285 Monte Video horse, 44f 75c to 45f. In addition to the auction mentioned last week, there was one at which some different sorts of damaged and some Bahia drysalted were sold: the latter, 55f 25c. This week, Monte Video dry ox and cow, 94f; cow, salted, 51f and 53f; Rio Grande salted ox, light, 50f; Lima dry, T. Q., 67f 50c; Rio Janeiro salted cow, T. Q., 40f 50c; Pernambuco salted, 47f 25c; Guatemala dry, 72f 50c; Carabannes dry, 62f 50c; Lima dry-salted, 54f; La Plata horse, salted, 45f; Rio Grande salted, 43f 75c.

WOOL.—The demand at Havre, in the week ending Friday, was regular. 220 bales La Plata unwashed, 1f 35c and 2f 20c the kilog; 95 bales Chili unwashed, 2f 22½c; 26 bales Monte Video sheepskin, 1f 10c to 1f 75c. There was also an auction of different sorts of damaged. This week, Buenos Ayres unwashed, 182f 50c to 210f the 100 kilogs; Chili, 150f; Monte Video, 225f; and rasons, 80f.

TALLOW.—At Havre, in the week ending Friday, 80 demi-pipes Buenos Ayres, for delivery, 56f 25c the 50 kilogs. No sales this week. At Paris, yesterday, the average price of the 100 kilogs, without octroi duty, was 112f.

SPIRITS.—At Paris, yesterday, 3-6, first quality, 90 deg., disposable, 60f to 61f the hectolitre.

COMMERCIAL AND MISCELLANEOUS NEWS:

The following return relating to the cattle plague gives the number of cases reported in Great Britain since the commencement of the disease:—

Table with columns: Counties Reporting Attacks, Number Attacked (Week ended Sept. 22, Week ended Sept. 29, Week ended Oct. 6), Result of reported Cases from the Commencement of the Disease (Attacked, Killed, Died, Recovered, Unaccounted for).

Note.—One inspector in the county of Chester, who returned one case last week, has not reported in time for this return.

Since the commencement of the disease 51 in every 1,000 of the estimated ordinary stock of cattle in Great Britain are returned as having been attacked. The total number of sheep reported to have been attacked up to the date of this return is 6,826. No cases are reported during the week.

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 September, 1866:—

Table showing Imports by Sea (Newcastle, Seaham, Sunderland, etc.) and by Railway and Canal (London and North-Western, Great Northern, etc.) with columns for Ships, Tons, and Tons cwt.

Table with columns: Sept, 1865, Sept, 1866, Total, showing comparative statements for 1865 and 1866.

Table showing Comparative Statement, 1865 and 1866, for Sea-borne coal (1st of January to 30th of Sept.) with columns for Ships, Tons, and Tons cwt.

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 September, 1866:—

Table showing Export list with columns: Description of coal export, Tons, Tons cwt.

During the week ending Oct. 10, the imports of the precious metals were—gold, 71,689½; silver, 293,050½. The exports were—gold, 158,943½; silver, 333,854½.

Communications must be authenticated by the name of the writer. The Editor of the Economist cannot undertake to return rejected communications. N.B.—An error inadvertently crept into our Cotton Article last week. The "current prices" of Orleans and Surat, at p. 1163, should have been given as 15d and 10½d per lb.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

As ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of Oct., 1866.

ISSUE DEPARTMENT		GOVERNMENT DEBT	
Notes issued.....	30,471,740	Government Debt	11,016,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,471,740
		Silver Bullion .....	...
	30,471,740		30,471,740
BANKING DEPARTMENT.		GOVERNMENT SECURITIES (including Dead Weight Annuity)	
Proprietors' Capital	14,552,000	Other Securities	22,149,560
Reserve	3,175,977	Notes	6,498,575
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,268,199	Gold and Silver Coin	998,746
Other Deposits	17,454,673		
Seven Day and other Bills	613,085		
	42,062,844		42,062,844

Dated the 11th Oct. 1866. THE OLD FORM. W. MILLER, Chief Cashier.

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

Liabilities.	Assets.
Circulation (including Bank post bills).....	Securities
Public Deposits	Coin and Bullion
Private Deposits	
48,307,122	51,483,009

The balance of Assets above Liabilities being 3,175,977, as stated in the above account under the head RESERVE.

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

	Increase.	Decrease.
Circulation	96,748	468,603
Public Deposits	244,988	...
Other Deposits	200,000	...
Government Securities .....	...	791,763
Other Securities .....	...	411,631
Reserve .....	...	935,127
Reserve .....	...	49,166

The above figures indicate a further falling off in the demand for money at the Bank. The circulation of notes has declined to the extent of about 400,000l; but as there is a considerable decrease in the supply of bullion, the reserve of notes and coin shows a slight diminution from last week. The reduction in the supply of bullion arises from an internal demand, the sums of coin and bullion withdrawn from the Bank, during the period embraced in the above return, being confined to 87,000l. The sums paid in in the same period were only 80,000l. The Bank has strengthened its position by the purchase of 200,000l of Government securities.

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

At corresponding date with the present week.	1856.	1863.	1864.	1865.	1866.
Circulation, including bank post bills.....	21,501,202	22,860,695	21,774,334	22,861,769	24,596,230
Public deposits.....	8,001,501	4,616,052	7,028,284	7,228,787	6,286,199
Other deposits.....	9,848,912	16,352,818	13,206,313	13,506,498	17,454,673
Government securities.....	11,378,368	10,345,363	10,172,343	9,811,242	12,119,048
Other securities.....	21,045,117	21,340,145	21,322,584	24,086,476	22,149,560
Reserve of notes & coin.....	4,072,287	7,084,081	6,438,973	5,074,131	7,489,341
Coin and bullion.....	10,140,067	14,570,611	18,008,293	12,738,346	16,467,506
Bank rate of discount.....	7 p.c.	4 p.c.	5 p.c.	7 p.c.	4 1/2 p.c.
Price of Consols.....	91 3/4	93	89 1/2	89	89 1/2
Average price of wheat.....	64s 9d	41s 0d	38s 9d	41s 1d	52s 2d
Exchange on Paris (short).....	25 25 3/4	25 22 1/2	25 39 40	25 25 25	25 20 30
— Amsterdam ditto.....	11 15 1/2	16 1/2	11 18 1/2	11 18 1/2	11 15 1/2
— Hamburg (3 months).....	13 1/2 1/4	13 1/2 1/4	13 10 1/4	13 10 1/4	13 8 1/2 9

In 1856, there had been a large export of gold, and the Bank of England had refused to make advances on Government securities, except on Exchequer bills. The joint stock banks and discount houses were giving 5 per cent. for money deposited on call, and the minimum rate of discount in the open market was 7 per cent. The stock of bullion held by the Bank of England was 10,140,067l, being a decrease of 644,190l from the previous week. The reserve was barely 4,100,000l. Middling Upland cotton was selling at 6 1/2d per lb.

In 1863, the state of the money market in London was attracting attention, in consequence of the steady export of gold from France and England. A Swedish State Railway loan for 35,000,000 rix dollars had been announced.

In 1864, the tendency of the value of money was upwards,

the minimum quotation in London being 9 per cent. In the Bank of France the stock of bullion showed a diminution for the week of 680,000l.

In 1865, a rise in the Bank rate to 7 per cent. had been effected, and the supply of bullion showed a diminution of 447,491l, the drain upon the establishment being for internal purposes. In the supply of bullion held by the Bank of France there had been a diminution of 1,327,000l, whilst there was an increase in bills discounted of 1,208,000l. A check had been given to the upward movement in the value of cotton, owing to the rise in the price of money; but the sales had been large, viz., 112,000 bales, of which spinners took 46,000 bales, and exporters 12,000 bales.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1856, a deficiency of 11,200,205l; in 1863, a deficiency of 4,987,327l; in 1864, a deficiency of 8,716,571l; and in 1865, a deficiency of 10,579,978l. In 1866, the deficiency is 4,694,877l.

DISCOUNT AND MONEY MARKET.—Until to-day, the demand for money, both at the Bank of England and in the open market during the week, has been extremely moderate. There have been scarcely any fluctuations in the quotations, but as there is a good supply seeking employment in the discount market, the rates out-of-doors are still about, and quite, one-quarter per cent. beneath those of the Bank of England. In some quarters, undoubted paper has been taken at 4 per cent., but this is quite an exceptional quotation, 4 1/2 per cent. being the more current rate for first-class paper. To-day, there has been a good demand for money in all quarters, but there is no material variation in the rates, which, so far as the best paper is concerned, rule as under:—

30 to 60 days.....	4 1/2 per cent.
3 months.....	4 1/2 per cent.
4 to 6 months—Bank bills.....	4 1/2 per cent.
4 to 6 months—Trade ditto.....	5 per cent.

In the Stock Exchange, there has been only a moderate demand for money. The rates on Government securities have varied from 3 to 4 per cent. The terms of interest allowed by the joint stock banks and discount houses remain unchanged. They are as follows:—

Joint Stock Banks.....	3 1/2 per cent.
Discount houses at call.....	3 per cent.
Do. with seven days' notice.....	3 per cent.
Do. fourteen days.....	3 per cent.

At the London and Westminster 2 1/2 per cent. only on sums below 500l.

On the Continent, the rates for money have tended slightly in an upward direction. The principal change is at Frankfurt, at which city an advance of 1/2 per cent. has taken place. The supply of bullion held by the Bank of France continues to diminish. The rates of discount at the leading continental cities are now as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	3
Vienna	5	5 1/2
Berlin	5	5
—	5 1/2 advcs	...
Frankfort	4 1/2	4
Amsterdam.....	5 1/2	5 1/2
Turin	6	...
Brussels.....	3	2 1/2
—	3 1/2 advcs	...
Madrid	9	...
Hamburg	9	4
St Petersburg.....	7	8 9

The return of the Bank of France, for the week ending Oct. 11, shows the following changes as compared with the preceding statement:—

	INCREASE.	DECREASE.
Bills discounted not yet due.....	150,000	
Treasury balance.....	40,000	
Advances.....	8,000	
Cash in hand.....		800,200
Bank notes.....		356,000
Current accounts.....		352,000

ENGLISH GOVERNMENT SECURITIES.—The market has at times been characterised by considerable depression, and Consols, for money, have sold as low as 89. The business doing is extremely moderate, the public still showing an indisposition to transact business even in national stocks. To-day, there has been a better feeling apparent, although there are, at the same time, indications that speculators and investors are following the same cautious policy as during the last few weeks; hence, business has not materially increased. Consols, for money, close at 89 1/2 to 89 3/4; for account, 89 1/2 to 89 3/4. Reduced and New Three per Cents., 87 to 87 1/2; and

Exchequer bills, par to 3 prem. India securities are firm, and the Five per Cent. stock of 1870 shows an improvement from last week; the quotation being 105 to 105½.

Foreign Stocks.—There has been a want of animation in the market for foreign securities. Italian, Mexican, Spanish, and Turkish descriptions have been considerably depressed. Italian stock, 1861, shows a decline in value of 1½; Mexican, ½; and Turkish 5 per Cents., about ¼. The price of the latter stock is now 28½ to 28¾, ex div. Egyptian securities have been flat, and the stock of 1864 is now quoted at 79 to 81, ex div. Annexed are the closing prices of the bonds dealt in to-day:—Brazilian 4½ per Cent., 1852, 63 to 65; ditto 5 per Cent., for account, 67½ to 68½; ditto, 100/ bonds, 68½. Ecuador New Consolidated 1 per Cent., 10 to 12. Egyptian 7 per Cent., 2nd issue, 81 to 83; ditto, 100/ bonds, 81 to 83; ditto 7 per Cent, 1864, 79 to 81, ex div.; ditto 100/ bonds, 80 to 82, ex div.; ditto, Government Railway debentures, 79 to 81. Greek 5 per Cent., for account, 13½ to 14½; ditto Coupons, for account, 5 to 6. Mexican 3 per Cent., for account, 15½ to 15¾. New Granada, 13½ to 14. Peruvian 5 per Cent., 1865, 65 to 67. Portuguese 3 per Cent., 1856, for account, 43½ to 44. Russian 4½ per Cent., 1850, 87 to 89; ditto 3 per Cent., 1859, 54 to 56; ditto 5 per Cent., 1862, 89 to 91; ditto, 1864, 91 to 93, ex div. Sardinian 5 per Cent., for account, 69½. Spanish 3 per Cent., 36½ to 37½; ditto Passive, 21½ to 22; ditto Certificates, 13½ to 14½. Turkish 6 per Cent., 1858, 52 to 54; ditto, 6 per Cent., 1862, 53 to 55. Venezuela 6 per Cent., for account, 23½. Dutch Certificates, 88 to 89, ex div. Italian 5 per Cent, 1861, 53½ to 54.

On the receipt of orders from America, and a more favourable exchange, with a decline in the premium on gold, the market for United States 5-20 bonds has ruled firmer, but without animation, and prices have risen nearly 1 per cent. Erie Railway shares, however, have been greatly depressed, and have fallen about 3 per cent. Atlantic and Great Western debentures are rather flatter, and the Consolidated Mortgage bonds have declined 2½. United States 5-20's close at 71 to 71½. Atlantic and Great Western debentures 64 to 65, ditto Consolidated Mortgage bonds 42 to 44, Erie Railway shares 48 to 49, and Illinois Centrals 78 to 79.

The French rentes closed, this afternoon, at 69f for money, and 68f 90c for account. These quotations show a slight advance from this day week.

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:—

Table with columns: Money, Account, Highest, Lowest, Highest, Exchequer Bills. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and various bond types like 3 per cent. consols, money, 5 per cent. reduced, Exchequer bills, Bank stock, East India stock, Dutch 3½ per cents, etc.

and the last price to-day is 2 to 26. London, Chatham, and Dover stock, however, has been firmer since the publication of the report of the Committee of Investigation, and has been so since the directors' reply to that statement. To-day, business has been done as high as 19½, the closing quotation being 18½ to 19½, being an advance of 1½ from Friday last. Great Northern stock is rather flatter; but London and North-Western and Midland stocks are firmer. Other British lines do not exhibit any material change.

In colonial lines there is very little alteration, and but little business has been transacted. Grand Trunks are flat, at 18½ to 19½.

Great Luxembourg are firmer, at 12½ to 13; but South Austrian and Lombardo-Venetian are somewhat flatter at 16 to 16½.

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

Table titled RAILWAYS. Columns: Closing prices last Friday, Closing prices this day. Rows include Bristol and Exeter, Calcutta, Great Eastern, Great Northern, Great Western, London, Brighton, and S. Coast, London, Chatham, and Dover, etc.

BANK SHARES.—The public show no disposition to invest in this class of security; hence, the business transacted during the week is small. The shares of the old-established banks, however, are firm in price.

FINANCIAL COMPANIES' SHARES.—There is less depression in the market for financial undertakings, and, in some instances, the quotations show an improvement from the recent considerable fall. The recovery, however, is not of an important nature. Credit Foncier close to-day at 4 to 3 dia. ex div.; General Credit, 2½ to 2¾ dia.; International Financial, 1½ to 1¾ dia; and London Financial, 16½ to 15½ dia. National Discount are rather flatter, at 8½ to 9 pm.

In the rates of foreign exchange, there has been a slight improvement from last week.

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

Gold.—The arrivals this week are very limited, being only 12,500/ per Edinburgh, from New York; 2,000/ per City of London, from New York; 11,600/ per Surat, from Bombay; 4,000/ per Surat, from Alexandria. The shipments are 52,930/ per Rhone, for the Brazils; 5,000/ per Syria, for Alexandria; 55,000/ per Overland, for Alexandria. The Bank of England has purchased, since the date of our last circular, 71,000/ in bar gold, and 80,000/ sovereigns have been withdrawn.

Silver.—We have no arrivals to report this week. The quotation is still 61d per oz standard. 8,000/ has been shipped, per Rhone, to the Brazils.

Mexican Dollars.—Our market is quiet at our last quotation of 59½d per oz. The Panama, from Mexico, is telegraphed as having arrived at St Nazaire; the total amount of specie brought is not stated, but only 116,000 dollars are specified as being for England. It is conjectured that there may be an error in this telegram.

Exchange on India for drafts by the banks at 60 days' sight is higher, and may be quoted 1s 11¼d to 1s 11½d for Bombay, Calcutta, and Madras. Council drafts have been re-sold at 1s 11¼d to 1s 11½d.

India Government loan notes are rather better in price, and may be called 88 to 85 for 4 per Cents., 100½ to 101½ for 5 per Cents., and 105½ to 106½ for 5½ 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 10½d per oz std, last price; Spanish doubloons, 74s 6d to 74s 9d per oz; South American doubloons, 73s 9d per oz; United States gold

RAILWAY AND OTHER SHARES.—Attention has been chiefly directed to Great Eastern, and London, Chatham, and Dover stocks. As regards the former, owing to the embarrassed condition of the undertaking, and the proposal to raise more money, there has been great heaviness, and an important fall—equal to more than 10 per cent.—has taken place in the quotations. On Friday last, the final quotation was 28 to 29,

coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 1d per oz std; ditto, containing 5 grains of gold, 5s 1½d per oz std: Mexican dollars, 4s 11½d per oz. Quicksilver, 7½ per bottle; discount, 3 per cent.

PUBLIC COMPANIES.—The Committee of Investigation in the matter of the London, Chatham, and Dover Railway Company, have issued a very elaborate report, furnishing details respecting each portion of the line. From the accounts of the several sections, it appears that the nominal capital of the company is very largely in excess of the amount which has actually been received by the company, and expended upon the various lines of railway. This arises not only from a large part of the stocks, shares, and debentures having been issued at a discount, but also from the fact that large amounts have been charged to capital account for interest and commission. The aggregate expenditure of all the sections on capital account has been—for land, compensation, works, rolling stock, steamships, engineering, Parliamentary and legal expenses, &c., 10,625,498*l*. The interest on debentures, temporary loans, and dividends on shares, charged to capital account, with the deficiencies in revenue accounts, amount to 1,948,007*l*; and the rebate and loss on share and loan capital to 4,109,796*l*; making a grand total expenditure of 16,683,302*l*. The nominal receipts on capital account have been:—Ordinary stock, 5,425,000*l*; preference stock, 5,533,290*l*; and debentures, 4,295,230*l*—total, 15,253,520*l*. The expenditure and receipts are, therefore, as under:—

Expenditure on capital account.....	£16,683,302
Nominal receipts on capital account	15,253,520

Excess of expenditure over receipts..... 1,429,782

Since 1860, Messrs Peto and Co. and their nominees have subscribed for the whole of the share capital of the company of every kind, and subsequently placed such capital upon the market. Messrs Peto now allege that in executing some of these contracts, they did so on the understanding they were to be indemnified for any loss on the ultimate realisation of the shares, and that such contracts were executed chiefly for the purpose of enabling the company to raise money on debentures. Messrs Peto and Co. have furnished an approximate statement of their accounts, from which it appears that the company is indebted to that firm to the extent of 384,010*l*. On the other hand, the company affirm that Messrs Peto are indebted to them to the extent of 186,000*l*. With regard to the accounts, the committee observe that they have been most inefficiently and imperfectly audited. The General Manager's report states that about 1,200,000*l* will be required during the next three years to complete existing or authorised lines and junctions, to provide adequate rolling stock, and for other minor purposes. The accounts show that several sections of the line were worked more advantageously during the year ending June 30 than in the preceding twelve months. Annexed are some of the receipts in that period:—

	1865.	1866.
	£	£
The Western Extension	85,392	96,847
The Mid-Kent Crays line	15,121	16,842
The Sevenoaks Railway	9,994	12,000

On the Kent Coast Railway, however, there was a loss of 34,640*l*. The Sittingbourne and Sheerness Railway has also proved unremunerative, for certain arrangements incur a rent of 7,000*l* per annum, and the gross receipts for the year ending June 30 were only 8,295*l* 9s 2d. The Metropolitan Extensions and City lines are also productive of loss to the company. The cost of working these portions of the line greatly exceeds 50 per cent., and all charges above that amount are met by the general undertaking. The following is the aggregate balance sheet of all sections, June 30th, 1866:—

To cash with bankers.....	£14,343	16	2
Ditto (debenture account)	10,002	18	11
Stocks and debentures as security for loans	173,060	16	0
Debtors on open account	61,368	5	4
Stores on hand	53,817	17	11
Dover Hotel mortgage	10,000	0	0
Crystal Palace and South London Junction Co.....	8,764	13	3
London, Lewes, and Brighton Railway Company ...	15,500	0	0
Peto and Company	£62,829	4	4
Ditto checks to redeem debentures	123,900	0	0
	166,229	4	4

Deficiency on revenue accounts ...	381,059	16	9
Capital accounts, excess of expenditure over receipts, which will be reduced by the net proceeds on the sale of surplus lands.....	1,048,722	5	9
	1,429,782	2	6
	1,962,869	14	

By loans charged on surplus lands	£51,840	19	0
Creditors for purchase money of land	454,069	15	0
Unpaid vendor's and company's solicitors' costs, surveyors' and accountants' charges, counsels' fees, stamps, interest, &c. (estimate)	186,170	3	2
	1,132,079	17	0
Loans on security of stocks and debentures	104,000	0	0
Proportion of instalments for rolling stock contracted for prior to June 30, 1866, charged to capital account	156,386	0	0
Creditors holding sealed obligations	97,411	5	7
Creditors on open account	320,972	11	8
Outstanding interest and preference dividends.....	146,466	10	3
Reserve and insurance fund.....	15,562	9	5
	1,962,869	14	5

ROBERT FLETCHER, } Joint Accountants to
DELOITTE, GREENWOOD, and DEVER, } the Committee.

The directors of London, Chatham, and Dover Railway Company have issued a statement, pointing out what they consider to be errors in the report of the Investigation Committee. With regard to the 6,057,804*l*, which has been expended in the rebate, loss, and interest, temporary loans and dividends, they observe "that of this six millions, the shareholders have already had the benefit by stock issued to them at a discount, or by interest paid to them upon their stocks of nearly 4,000,000*l*. Beyond this the money paid to the debenture-holders was nearly 400,000*l*. The shareholders and debenture-holders have therefore had the benefit of about 4,400,000*l*; the revenue loss another 400,000*l*; and the actual charge for interest on the temporary loans is out of the total under 1,400,000*l*." With regard to the over-issue of debentures, which the committee state was altogether unjustifiable, the directors observe that "the transaction would have been perfectly regular if the money entrusted to Sir Morton Peto and Co., for the purpose of retrieving the pledged debentures, had been duly applied to that purpose; and the directors submit whether they were not justified in anticipating that the commission so entrusted was placed in safe hands and would be faithfully performed." The Committee of Investigation assert that 274,000*l* is the deficiency in the revenue of the company; but the directors state that the actual deficiency is confined to 126,000*l*. The directors also state that the undertaking will be in great jeopardy unless measures are promptly taken to raise capital to pay off the floating debts, and thus enable the debenture-holders and shareholders to receive the net proceeds of the lines as they accrue, and are of opinion that it will be requisite for the shareholders to raise a sum not exceeding one million sterling, which they consider will be sufficient to retrieve the affairs of the company.

The meeting of the proprietors of the London, Chatham, and Dover Railway was held to-day, and after a somewhat protracted discussion, the report of the committee was adopted. Several members of the Investigation Committee were proposed as directors, viz.—G. Hodgkinson, Esq., M.P., W. E. Hilliard, Esq., T. H. Hankey, Esq., F. Heritage, Esq., A. S. Hotham, Esq., and G. C. Taylor, Esq.: but on this point, no definite arrangement was concluded.

Proposals were issued yesterday for the resuscitation of the Indian portion of the Agra and Masterman's Bank. Mr Cannan, the liquidator of the bank, estimates that the assets over liabilities will approximate a sum of about 1,000,000 sterling, and this statement is confirmed by Mr Ohadwick, who has made further examination of the books of the company. It is proposed to provide a total paid-up capital of 1,000,000*l*, the amount considered necessary for the resuscitated bank, of which 400,000*l* is to be raised by the issue of new shares. It is intended that this capital should be represented by 40,000 A shares of 10*l* each, representing the new capital of 400,000*l*, which will be called up as follows:—1*l* per share on application; 2*l* on allotment; 3*l* in July, 1867; and 4*l* in January, 1868; and by 60,000 B shares, represented by scrip certificates of 25*l* each, on which 10*l* per share will be considered as paid up, as an interim amount for the purpose of dividends, representing the estimated 600,000*l* balance of assets over liabilities; but, notwithstanding this interim arrangement, the total liability of 25*l* per share will remain until the end of two years, when the actual balance of assets over liabilities will be ascertained, and if the same shall fall short of 600,000*l*, the B shares will be liable to calls to make up any deficiency, all such calls to go in reduction of the

liability of 25l per share, which in no event will be exceeded. If the balance of assets over liabilities including expenses should, in accordance with the estimates above referred to, be found at the end of two years to exceed 600,000l, then the excess shall from time to time, as realised, be divided rateably in cash amongst the holders for the time being of the B shares. So soon as the debts shall have been paid, and the above-mentioned 600,000l realised, the 60,000 B shares will be converted into 10l fully paid-up shares, and all further liability on the B shares will be extinguished. The distinction between A and B shares will then end, all the shares thenceforth ranking alike. It is also proposed that the holders of A shares shall for the space of two years receive a preferential dividend of 10 per cent. out of profits. The holders of B shares, representing the old capital, will receive no dividend in that period, but will afterwards partake of a dividend not exceeding 10 per cent., or of the same dividend accepted by the holders of A shares. A and B shares will then share in equal profits. All profits exceeding 10 per cent. are to be carried to the reserve fund. The resuscitated bank will undertake the existing assets and liabilities of the bank, and the payment of the 15s in the pound due to creditors. It proposes to pay 3s in the pound in January, 1867; 3s in July, 1867; 4s in April, 1868; and 5s in October, 1868. A meeting is called for Thursday next, to submit these proposals to the shareholders.

A special meeting of the Great Eastern Railway was held on Tuesday, to authorise the creation and issue of new shares and stocks. The chairman of the directors proposed the issue of 3,250,000l of new stock at 6½ per cent., redeemable any time after five years at 110, and as it was considered that this amount would be too heavy to be taken by the holders of 8,000,000l ordinary stock, it was suggested that the whole should be allotted amongst the holders of preferential, as well as ordinary stock. The chairman also stated that unless this amount of capital was found, the position of the railway, such were the nature of its debts, would be seriously jeopardised. An amendment was proposed to postpone the matter, but was subsequently withdrawn, and the chairman's proposition to raise additional capital was carried with six dissentients.

At a meeting of Palmer's Shipbuilding and Iron Company, it was stated that the available balance for a dividend was 61,042l, and a dividend at the rate of 12½ per cent. per annum was, therefore, agreed to. This will absorb 25,417l. The sum of 30,000l is to be placed in reserve, and 5,625l remains to be carried forward.

Resolutions have been passed at a meeting held this week, authorising the voluntary winding-up of the British and Californian Banking Company. The chairman of the directors states that every engagement will be promptly met.

The report of the directors of the Pacific and San Francisco Railway Company recommends a dividend of three per cent. per annum for the half-year ending June 30.

An extraordinary general meeting of the shareholders of the Great Eastern Steamship Company has been held, at which it was agreed upon to allot the 2,500 shares held in the Anglo-American Telegraph Company *pro rata* amongst the shareholders, and to hold the 50,000l Atlantic Telegraph stock in reserve, to refit the vessel if necessary, or for division amongst the shareholders in case the ship should be chartered in a way which would require no call upon the shareholders for refit.

An extraordinary general meeting of the shareholders of the Bank of Queensland was held on Monday, when resolutions were passed authorising the voluntary winding-up of the undertaking. It appears the bank was progressing favourably until the failure of the Agra and Mastermans' Bank became known in the colony, when a run was commenced upon the establishment, and the colonial manager was compelled to close the doors. It is thought the liquidation will be favourable.

A meeting of the Quebrada Company was held yesterday, when it was unanimously resolved to reconstitute the company. The following is an outline of the plan as described by the chairman:—The capital of the new company to be 360,000l in 72,000 shares of 5l each. That 170,000l be given in shares to present shareholders for the purchase of the property. That this sum be paid by the issue of three shares of 5l each, upon which the sum of 3l 6s 8d has been

credited as paid, thus leaving a liability of 17 13s 4d on each new share.

The directors of the Merchant Shipping Company have issued a report, in which they observe that "it is proposed, that after payment by the shareholders of the two calls of 5l each, which were always contemplated, and of which notices are sent herewith (making 25l per share paid-up), the directors shall then accept from shareholders the surrender and forfeiture of half the number of their shares at the par price of 25l per share; on condition that they authorise the directors to apply the 25l per share arising from such surrender and forfeiture to the payment (in lieu of all future calls) of the balance of 25l per share, on an equal number of shares retained by them; thus making those retained fully paid-up 50l shares, without any further liability thereon." The calls will be payable on the 10th of December and the 10th of March.

Creditors of the estate of Messrs Hawkey, Whitford, and Co. (Falmouth and Columb Bank) are informed that a dividend of 5s in the pound will be payable on and after the 15th inst.

A meeting has been held of the creditors of Messrs George Little and Co., of London, West India merchants. The statement of affairs presented by Messrs Coleman, Turquand, Youngs, and Co., showed liabilities of 82,660l, and assets of 15,721l, besides a balance of 108,472l due from George Little and Co., of Demerara. It was arranged to adjourn the meeting until the accounts from Demerara had been received, and it was agreed upon to call the creditors together again not later than on the 30th of November next.

MISCELLANEOUS.—Notice is given that a petition for winding up Pile, Spence, and Co., Limited, is to be heard before the Master of the Rolls on the 3rd of November.

The directors of the Oriental Bank are about to declare an interim dividend of 30s a share, being at the rate of 12 per cent. per annum for the half-year ending June 30.

The shareholders in the Unzento Plantation and Trading Company have resolved to wind up voluntarily.

A drawing of the bonds of the Colombian loan of 1863 took place yesterday for payment at par.

The following relates to the English Joint Stock Bank:—

TO THE EDITOR OF THE ECONOMIST.
SIR,—At a meeting of the shareholders in the above bank, Mr Peter Broad, chairman of the Committee of Investigation, in referring to losses at the various branches, and speaking of Aldershot, is reported to have said, that, "through some fraudulent transaction on the part of the manager, there was a loss of upwards of 12,000l."

As manager of the Aldershot branch of the bank at the time referred to, such a statement was calculated to do me serious harm, and accordingly I called upon Mr Broad to explain publicly that the irregularities in question were committed prior to my assuming the management, and the following is his reply:—

October 5, 1866.

DEAR SIR,—I am in receipt of your favour, and much regret that any observation of mine should be so reported as to cause you any annoyance.

With respect to the estimated loss on your branch, that, like most of the others, arises principally from the stoppage of the bank, and not from any fault on your part.

The heavy loss previously sustained occurred prior to your appointment, and of course can have no reference to yourself.—Yours faithfully,
Wm. Sharp, Esq. PETER BROAD.

COURSE OF THE EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 17	11 17½	11 16	11 17
Ditto	3 ma.	11 19½	12 0	11 19½	12 19½
Rotterdam	—	11 19½	12 0	11 19½	12
Antwerp	—	25 47½	25 52½	25 50	25 55
Brussels	—	25 50	25 52½	25 50	25 55
Hamburg	—	13 8½	13 9½	13 8½	13 9
Paris	short.	29 20	29 20	29 20	29 20
Ditto	3 ma.	28 42½	28 47½	28 42½	28 47½
Marseilles	—	26 45	26 45	26 45	26 50
Frankfort on the Main	—	119½	120	119½	120
Vienna	—	13 10	13 20	13 10	13 20
Trieste	—	13 10	13 20	13 10	13 20
Petersburg	—	30	30½	29½	29½
Berlin	—	6 26	6 26½	6 26	6 26½
Madras	—	47	47½	47½	48
Cadia	—	47½	47½	47½	48
Leghorn	—	27 10	27 20	27 10	27 20
Milan	—	27 10	27 20	27 10	27 20
Genoa	—	27 10	27 20	27 10	27 20
Naples	—	27 10	27 20	27 10	27 20
Palermo	—	27 10	27 20	27 10	27 20
Lisbon	—	27 10	27 20	27 10	27 20
Oporto	—	51½	51½	51½	51½
Rio Janeiro	—	—	—	—	—
New York	—	—	—	—	—

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. listing various stock prices and interest rates.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. listing prices for various foreign stocks and bonds.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various bank shares and their details.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount, Div. per cent., Name, Paid, Price. Lists colonial government securities and their terms.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various stock shares.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

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

AMERICAN STOCKS.

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

Table with columns: Bonds and Shares having Interest and Dividends payable in America, Bid, Asked. Lists various American bonds and stocks like United States 6 per cent. Coupon Bonds, 1868, etc.

coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 1d per oz std; ditto, containing 5 grains of gold, 5s 1½d per oz std; Mexican dollars, 4s 11½d per oz. Quicksilver, 7½ per bottle; discount, 3 per cent.

PUBLIC COMPANIES.—The Committee of Investigation in the matter of the London, Chatham, and Dover Railway Company, have issued a very elaborate report, furnishing details respecting each portion of the line. From the accounts of the several sections, it appears that the nominal capital of the company is very largely in excess of the amount which has actually been received by the company, and expended upon the various lines of railway. This arises not only from a large part of the stocks, shares, and debentures having been issued at a discount, but also from the fact that large amounts have been charged to capital account for interest and commission. The aggregate expenditure of all the sections on capital account has been—for land, compensation, works, rolling stock, steamships, engineering, Parliamentary and legal expenses, &c., 10,625,498*l*. The interest on debentures, temporary loans, and dividends on shares, charged to capital account, with the deficiencies in revenue accounts, amount to 1,948,007*l*; and the rebate and loss on share and loan capital to 4,109,796*l*; making a grand total expenditure of 16,683,302*l*. The nominal receipts on capital account have been:—Ordinary stock, 5,425,000*l*; preference stock, 5,533,290*l*; and debentures, 4,295,230*l*—total, 15,253,520*l*. The expenditure and receipts are, therefore, as under:—

Expenditure on capital account.....	£16,683,302
Nominal receipts on capital account.....	15,253,520

Excess of expenditure over receipts..... 1,429,782

Since 1860, Messrs Peto and Co. and their nominees have subscribed for the whole of the share capital of the company of every kind, and subsequently placed such capital upon the market. Messrs Peto now allege that in executing some of these contracts, they did so on the understanding they were to be indemnified for any loss on the ultimate realisation of the shares, and that such contracts were executed chiefly for the purpose of enabling the company to raise money on debentures. Messrs Peto and Co. have furnished an approximate statement of their accounts, from which it appears that the company is indebted to that firm to the extent of 384,010*l*. On the other hand, the company affirm that Messrs Peto are indebted to them to the extent of 186,000*l*. With regard to the accounts, the committee observe that they have been most inefficiently and imperfectly audited. The General Manager's report states that about 1,200,000*l* will be required during the next three years to complete existing or authorised lines and junctions, to provide adequate rolling stock, and for other minor purposes. The accounts show that several sections of the line were worked more advantageously during the year ending June 30 than in the preceding twelve months. Annexed are some of the receipts in that period:—

	1865.	1866.
	£	£
The Western Extension	85,392	96,847
The Mid-Kent Grays line	15,121	16,842
The Sevenoaks Railway	9,994	12,000

On the Kent Coast Railway, however, there was a loss of 34,640*l*. The Sittingbourne and Sheerness Railway has also proved unremunerative, for certain arrangements incur a rent of 7,000*l* per annum, and the gross receipts for the year ending June 30 were only 8,295*l* 9s 2d. The Metropolitan Extensions and City lines are also productive of loss to the company. The cost of working these portions of the line greatly exceeds 50 per cent., and all charges above that amount are met by the general undertaking. The following is the aggregate balance sheet of all sections, June 30th, 1866:—

To cash with bankers.....	£14,343	16	2
Ditto (debenture account)	10,002	18	11
Stocks and debentures as security for loans	173,060	16	0
Debtors on open account	61,368	5	4
Stores on hand	53,817	17	11
Dover Hotel mortgage	10,000	0	0
Crystal Palace and South London Junction Co.....	8,764	13	3
London, Lewes, and Brighton Railway Company ...	15,500	0	0
Peto and Company	£62,329	4	4
Ditto checks to redeem debentures	123,900	0	0
	186,229	4	4
Deficiency on revenue accounts ...	381,059	16	9
Capital accounts, excess of expenditure over receipts, which will be reduced by the net proceeds on the sale of surplus lands.....	1,048,722	5	9
	1,429,782	2	6
	1,962,869	14	

	£	s	d
By loans charged on surplus lands	531,840	19	0
Creditors for purchase money of land	454,059	15	4
Unpaid vendor's and company's solicitors' costs, surveyors' and accountants' charges, counsels' fees, stamps, interest, &c. (estimate)	186,170	3	2
	1,172,079	17	6
Loans on security of stocks and debentures	104,000	0	0
Proportion of instalments for rolling stock contracted for prior to June 30, 1866, charged to capital account	156,386	0	0
Creditors holding sealed obligations	97,411	5	7
Creditors on open account	320,972	11	8
Outstanding interest and preference dividends.....	146,466	10	2
Reserve and insurance fund.....	15,562	9	5
	1,962,869	14	5

ROBERT FLETCHER, } Joint Accountants to
DELOITTE, GREENWOOD, and DEVER, } the Committee.

The directors of London, Chatham, and Dover Railway Company have issued a statement, pointing out what they consider to be errors in the report of the Investigation Committee. With regard to the 6,057,804*l*, which has been expended in the rebate, loss, and interest, temporary loans and dividends, they observe "that of this six millions, the shareholders have already had the benefit by stock issued to them at a discount, or by interest paid to them upon their stocks of nearly 4,000,000*l*. Beyond this the money paid to the debenture-holders was nearly 400,000*l*. The shareholders and debenture-holders have therefore had the benefit of about 4,400,000*l*; the revenue loss another 400,000*l*; and the actual charge for interest on the temporary loans is out of the total under 1,400,000*l*." With regard to the over-issue of debentures, which the committee state was altogether unjustifiable, the directors observe that "the transaction would have been perfectly regular if the money entrusted to Sir Morton Peto and Co., for the purpose of retrieving the pledged debentures, had been duly applied to that purpose; and the directors submit whether they were not justified in anticipating that the commission so entrusted was placed in safe hands and would be faithfully performed." The Committee of Investigation assert that 274,000*l* is the deficiency in the revenue of the company; but the directors state that the actual deficiency is confined to 126,000*l*. The directors also state that the undertaking will be in great jeopardy unless measures are promptly taken to raise capital to pay off the floating debts, and thus enable the debenture-holders and shareholders to receive the net proceeds of the lines as they accrue, and are of opinion that it will be requisite for the shareholders to raise a sum not exceeding one million sterling, which they consider will be sufficient to retrieve the affairs of the company.

The meeting of the proprietors of the London, Chatham, and Dover Railway was held to-day, and after a somewhat protracted discussion, the report of the committee was adopted. Several members of the Investigation Committee were proposed as directors, viz.—G. Hodgkinson, Esq., M.P., W. E. Hilliard, Esq., T. H. Hankey, Esq., F. Heritage, Esq., A. S. Hotham, Esq., and G. C. Taylor, Esq.: but on this point, no definite arrangement was concluded.

Proposals were issued yesterday for the resuscitation of the Indian portion of the Agra and Masterman's Bank. Mr Cannan, the liquidator of the bank, estimates that the assets over liabilities will approximate a sum of about 1,000,000*l* sterling, and this statement is confirmed by Mr Chadwick, who has made further examination of the books of the company. It is proposed to provide a total paid-up capital of 1,000,000*l*, the amount considered necessary for the resuscitated bank, of which 400,000*l* is to be raised by the issue of new shares. It is intended that this capital should be represented by 40,000 A shares of 10*l* each, representing the new capital of 400,000*l*, which will be called up as follows:—1*l* per share on application; 2*l* on allotment; 3*l* in July, 1867; and 4*l* in January, 1868; and by 60,000 B shares, represented by scrip certificates of 25*l* each, on which 10*l* per share will be considered as paid up, as an interim amount for the purpose of dividends, representing the estimated 600,000*l* balance of assets over liabilities; but, notwithstanding this interim arrangement, the total liability of 25*l* per share will remain until the end of two years, when the actual balance of assets over liabilities will be ascertained, and if the same shall fall short of 600,000*l*, the B shares will be liable to calls to make up any deficiency, all such calls to go in reduction of the

liability of 25l per share, which in no event will be exceeded. If the balance of assets over liabilities including expenses should, in accordance with the estimates above referred to, be found at the end of two years to exceed 600,000l, then the excess shall from time to time, as realised, be divided rateably in cash amongst the holders for the time being of the B shares. So soon as the debts shall have been paid, and the above-mentioned 600,000l realised, the 60,000 B shares will be converted into 10l fully paid-up shares, and all further liability on the B shares will be extinguished. The distinction between A and B shares will then end, all the shares thenceforth ranking alike. It is also proposed that the holders of A shares shall for the space of two years receive a preferential dividend of 10 per cent. out of profits. The holders of B shares, representing the old capital, will receive no dividend in that period, but will afterwards partake of a dividend not exceeding 10 per cent., or of the same dividend accepted by the holders of A shares. A and B shares will then share in equal profits. All profits exceeding 10 per cent. are to be carried to the reserve fund. The resuscitated bank will undertake the existing assets and liabilities of the bank, and the payment of the 15s in the pound due to creditors. It proposes to pay 3s in the pound in January, 1867; 3s in July, 1867; 4s in April, 1868; and 5s in October, 1868. A meeting is called for Thursday next, to submit these proposals to the shareholders.

A special meeting of the Great Eastern Railway was held on Tuesday, to authorise the creation and issue of new shares and stocks. The chairman of the directors proposed the issue of 3,250,000l of new stock at 6½ per cent., redeemable any time after five years at 110, and as it was considered that this amount would be too heavy to be taken by the holders of 8,000,000l ordinary stock, it was suggested that the whole should be allotted amongst the holders of preferential, as well as ordinary stock. The chairman also stated that unless this amount of capital was found, the position of the railway, such were the nature of its debts, would be seriously jeopardised. An amendment was proposed to postpone the matter, but was subsequently withdrawn, and the chairman's proposition to raise additional capital was carried with six dissentients.

At a meeting of Palmer's Shipbuilding and Iron Company, it was stated that the available balance for a dividend was 61,042l, and a dividend at the rate of 12½ per cent. per annum was, therefore, agreed to. This will absorb 25,417l. The sum of 30,000l is to be placed in reserve, and 5,625l remains to be carried forward.

Resolutions have been passed at a meeting held this week, authorising the voluntary winding-up of the British and Californian Banking Company. The chairman of the directors states that every engagement will be promptly met.

The report of the directors of the Pacific and San Francisco Railway Company recommends a dividend of three per cent. per annum for the half-year ending June 30.

An extraordinary general meeting of the shareholders of the Great Eastern Steamship Company has been held, at which it was agreed upon to allot the 2,500 shares held in the Anglo-American Telegraph Company *pro rata* amongst the shareholders, and to hold the 50,000l Atlantic Telegraph stock in reserve, to refit the vessel if necessary, or for division amongst the shareholders in case the ship should be chartered in a way which would require no call upon the shareholders for refit.

An extraordinary general meeting of the shareholders of the Bank of Queensland was held on Monday, when resolutions were passed authorising the voluntary winding-up of the undertaking. It appears the bank was progressing favourably until the failure of the Agra and Mastermans' Bank became known in the colony, when a run was commenced upon the establishment, and the colonial manager was compelled to close the doors. It is thought the liquidation will be favourable.

A meeting of the Quebrada Company was held yesterday, when it was unanimously resolved to reconstitute the company. The following is an outline of the plan as described by the chairman:—The capital of the new company to be 360,000l in 72,000 shares of 5l each. That 170,000l be given in shares to present shareholders for the purchase of the property. That this sum be paid by the issue of three shares of 5l each, upon which the sum of 3l 6s 8d has been

credited as paid, thus leaving a liability of 1713s 4d on each new share.

The directors of the Merchant Shipping Company have issued a report, in which they observe that "it is proposed, that after payment by the shareholders of the two calls of 5l each, which were always contemplated, and of which notices are sent herewith (making 25l per share paid-up), the directors shall then accept from shareholders the surrender and forfeiture of half the number of their shares at the par price of 25l per share; on condition that they authorise the directors to apply the 25l per share arising from such surrender and forfeiture to the payment (in lieu of all future calls) of the balance of 25l per share, on an equal number of shares retained by them; thus making those retained fully paid-up 50l shares, without any further liability thereon." The calls will be payable on the 10th of December and the 10th of March.

Creditors of the estate of Messrs Hawkey, Whitford, and Co. (Falmouth and Columb Bank) are informed that a dividend of 5s in the pound will be payable on and after the 15th inst.

A meeting has been held of the creditors of Messrs George Little and Co., of London, West India merchants. The statement of affairs presented by Messrs Coleman, Turquand, Youngs, and Co., showed liabilities of 82,660l, and assets of 15,721l, besides a balance of 108,472l due from George Little and Co., of Demerara. It was arranged to adjourn the meeting until the accounts from Demerara had been received, and it was agreed upon to call the creditors together again not later than on the 30th of November next.

MISCELLANEOUS.—Notice is given that a petition for winding up Pile, Spence, and Co., Limited, is to be heard before the Master of the Rolls on the 3rd of November.

The directors of the Oriental Bank are about to declare an interim dividend of 30s a share, being at the rate of 12 per cent. per annum for the half-year ending June 30.

The shareholders in the Unzeno Plantation and Trading Company have resolved to wind up voluntarily.

A drawing of the bonds of the Colombian loan of 1863 took place yesterday for payment at par.

The following relates to the English Joint Stock Bank:—

SIR,—At a meeting of the shareholders in the above bank, Mr Peter Broad, chairman of the Committee of Investigation, in referring to losses at the various branches, and speaking of Aldershot, is reported to have said, that, "through some fraudulent transaction on the part of the manager, there was a loss of upwards of 12,000l."

As manager of the Aldershot branch of the bank at the time referred to, such a statement was calculated to do me serious harm, and accordingly I called upon Mr Broad to explain publicly that the irregularities in question were committed prior to my assuming the management, and the following is his reply:—

October 5, 1866.

DEAR SIR,—I am in receipt of your favour, and much regret that any observation of mine should be so reported as to cause you any annoyance. With respect to the estimated loss on your branch, that, like most of the others, arises principally from the misapprehension of the bank, and not from any fault on your part.

The heavy loss previously sustained occurred prior to your appointment, and of course can have no reference to yourself.—Yours faithfully,
Wm. Sharp, Esq. PETER BROAD.

COURSE OF THE EXCHANGES.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amster-dam	short.	11 17	11 17½	11 16	11 17
Ditto	3 ma.	11 19½	12 0	11 19½	11 19½
Rotter-dam	—	11 19½	12 0	11 19½	12
Antwerp	—	25 47½	25 52½	25 40	25 55
Brussels	—	25 50	25 52½	25 50	25 55
Hamburg	—	13 2½	13 3½	12 8½	13 9
Paris	short.	25 20	25 30	25 20	25 30
Ditto	3 ma.	25 42½	25 47½	25 42½	25 47½
Marseilles	—	25 45	25 5	25 45	25 50
Frankfort on the Main	—	119½	120	119½	120
Vienne	—	13 10	13 20	13 10	13 20
Trieste	—	13 10	13 20	13 10	13 20
Petersburg	—	80	80½	28½	29½
Berlin	—	6 26	6 26½	6 26	6 26½
Madras	—	47	47½	47½	47½
Cadix	—	47½	47½	47½	48
Lisbon	—	27 10	27 20	27 10	27 20
Milan	—	27 10	27 20	27 10	27 20
Genoa	—	27 10	27 20	27 10	27 20
Naples	—	27 10	27 20	27 10	27 20
Palermo	—	27 10	27 20	27 10	27 20
Messina	—	27 10	27 20	27 10	27 20
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½
Rio Janeiro	—	—	—	—	—
New York	—	—	—	—	—

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. containing various stock prices and interest rates.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. listing prices for various foreign stocks and bonds.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividend per annum, Name, Shares, Paid, Price per share. Lists various banks and their financial details.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount, Div. per cent, Name, Paid, Price. Lists colonial government securities and their values.

DOCKS.

Table with columns: Stock or Shares, Dividend per annum, Name, Shares, Paid, Price per share. Lists dock-related securities.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

Table with columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Anglo-American Telegraph, Atlantic Telegraph, etc.

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F.

Estatterhwaite's circular issued on Wednesday last:—

Table with columns: Bonds and Shares having Interest and Dividends payable in America, Bid, Asked. Lists various American stocks and bonds with their respective bid and asked prices.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Latest Date	Rate of Exchange on London	Period
Paris	Oct. 12	25 25	3 days' sight
—	—	25 21 1/2	3 months' date
Amwerp	—	25 27 1/2	3 days' sight
Amsterdam	—	11 7 1/2	—
—	—	11 6 3/4	3 months' date
Hamburg	—	13 4 1/4	3 days' sight
—	—	13 1/4	3 months' date
St. Petersburg	—	30 1/2	3 —
Lieban	—	5 3/4	30 day's sight
Gibraltar	—	4 1/2	3 months' date
New York	—	10 1/2	60 days' sight
Jamaica	Sept. 15	2 1/2 per cent. pm	—
—	—	2 1/2 per cent. pm	—
Ceylon	—	2 1/2	—
Havana	—	27 1/2	—
Rio de Janeiro	—	23 1/2	—
Bahia	—	24 1/2	—
Pernambuco	—	25	—
Buenos Ayres	—	40 1/2	—
Singapore	—	4 7 1/2	3 months' sight
Canton	Aug. 30	3 3/4 per cent. dis	—
Bombay	—	15 11 1/2	—
Calcutta	—	2 8 d	—
Hong Kong	Sept. 11	4 8 1/2 d	—
Mauritius	—	1 1/2 per cent. pm	90 days' sight
Sydney	July 24	2 1/2 per cent. pm	—
Valparaiso	Aug. 17	4 1/4	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 25c per 100 sterling. On comparing these rates with the English Mint price of 3/17s 10 1/2d per ounce for standard gold, it appears that gold is about 3-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight was 14 1/2 per cent., and the premium on gold 16 1/4 per cent. At these rates there is no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA &c.

Place	60 days.	90 days.
Calcutta	1s 11 1/2d	1s 11 1/2d
Madras	1s 11 1/2d	1s 11 1/2d
Bombay	1s 11 1/2d	1s 11 1/2d
Mauritius	1 p c dis	par
Colombo	1 p c dis	par
Singapore	4s 5 1/2d	4s 5 1/2d
Hong Kong	4s 5 1/2d	4s 5 1/2d
Sydney	2 p c dis	1 p c dis
Melbourne	2 p c dis	1 p c dis

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

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Oct. 20, M	Oct. 20
Brazil, Buenos Ayres, Montevideo, Cape de Verd Islands, Cape of Good Hope, Ascension, and St. Helena	via Marseilles Oct. 26, E (By British packet) Oct. 23, E (By French packet)	Oct. 14 Oct. 23 Oct. 23
China, Penang, and Singapore	via Southampton Oct. 20, M	Oct. 20
Falkland Islands	via Marseilles Oct. 26, E	Oct. 14
Gibraltar	(via Southampton)	Nov. 9, M
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Oct. 12, M	Oct. 20
—	via Marseilles Oct. 18, E	Oct. 14
Ditto (Bombay)	via Southampton Oct. 12, M	Oct. 20
Malta, Egypt, and Aden	via Marseilles Oct. 18, E	Oct. 14
—	via Southampton Oct. 12, M	Oct. 20
Mauritius	via Southampton Oct. 20, M	Oct. 20
—	via Marseilles Oct. 26, E	Oct. 14
Newfoundland	—	Oct. 13, E
Portugal, by Brazil packet	—	Nov. 9, M
Ditto (by Fr. S. to Oporto)	—	Oct. 24, E
Ditto (by Fr. S. to Lisbon)	—	Oct. 17, E
United States, California, Canada, &c. (By British packet)	(New York)	Oct. 13, E Oct. 17, M Oct. 17, E
Ditto (by United States packet)	(New York)	Oct. 13, E
Ditto (ditto)	(New York)	Oct. 17, E
Ditto (by Canadian packet)	(Quebec)	Oct. 13, E Oct. 18, E
Western Coast of Africa, Madeira, and Teneriffe	—	Oct. 23, E
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	—	Oct. 17, M
Cuba and Mexico	—	Nov. 2, M
Bahamas (via New York)	—	Oct. 20, E
Bermuda (via Halifax)	—	Oct. 27, E

MAILS ARRIVED.

LATEST DATES.

On the 5th October, AMERICA, per steam ship Edinburgh, via Queenstown—New York, Sept. 25.
On the 10th October, AMERICA, per steam ship Moravian, via Queenstown—New York, Sept. 29.
On the 10th October, BOMBAY, by overland, per steam ship Surat, from Alexandria, —Alexandria, Sept. 28; Malta, 30; and Gibraltar, Oct. 4.
On the 10th October, CAPE OF GOOD HOPE, per steam ship Kaffaria, via Falmouth —The Cape, Sept 3; St. Helena, Sept. 12; Madeira, Oct. 2.
On the 10th October, WEST COAST OF AFRICA, per steam ship Lagos, via Liverpool —Benni, Aug. 24; Fernand'o Po, Sept. 2; Cameroons, Aug. 20; Old Calabar, Sept. 1; Brass River, 5; New Calabar, 4; Bonny, 4; Lagos, 7; Accra, 9; Cape Coast Castle, 11; Cape Palmas, 13; Sierra Leone, 19; Bathurst, 23; Yeneriffe, 29; and Madeira, Oct. 2.
On the 11th October, AMERICA, per steam ship Hanna, via Southampton—New York, Sept. 29.
On the 11th October, AMERICA, per steam ship City of London, via Queenstown —New York, Sept. 23.
On the 11th October, WEST INDIES, per steam ship Chillian, via Liverpool—Colon Sept 7; and Kingston, Jamaica, 18.
On the 11th October, AMERICA, per steam ship Faltes, via Falmouth—New York, Sept. 29.

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 6th Oct., 1866.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-portal.
Wheat	274105	19262	78076	391443	25100	3699	28799
Barley	102218	20222	...	122440	...	...	...
Oats	135950	120	...	136070	17	...	17
Rye	8747	...	...	8747	...	...	...
Peas	5818	290	...	6098	5	...	5
Beans	13715	670	...	14385	...	...	...
Indian corn	135215	1880	63523	202613	...	600	600
Buckwheat	861	...	...	861	...	...	...
Beer or big	...	...	...	...	...	...	...
Total of corn, exclusive of malt	676629	52454	143604	872687	25122	4289	29411
Wheatmeal and flour	19670	4499	330	24499	4	...	4
Barley meal	...	...	...	...	7	...	7
Oat meal	280	...	...	280	104	...	104
Rye meal	10	...	...	10	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	1009	...	...	1009	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	20669	4499	330	25798	115	...	115
Total of corn and meal, exclusive of malt	697598	65953	143934	906465	25237	4289	29526
Malt	...	...	...	...	865	...	865

THE AVERAGE PRICE OF CORN, per Quarter (Imperial Measure), in England and Wales, for the Quarter ending Michaelmas, 1866.

Wheat.	Barley.	Oats.
s d	s d	s d
51 0	55 5	25 10

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (Imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 6, 1866:—

	Quantities Sold.	Average Price.
Wheat	qrs bush	s d
Barley	qrs bush	s d
Oats	qrs bush	s d
Wheat	89,370 5	52 2
Barley	42,104 4	41 4
Oats	4,387 3	23 1

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 6th 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.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1862	76,169 4	22,836 4	16,205 2	51 1	35 5	22 5
1863	90,437 3	60,096 0	11,537 5	42 2	35 4	19 8
1864	77,416 5	38,008 7	6,912 3	49 8	30 11	20 7
1865	76,387 3	32,378 6	7,357 6	41 1	30 4	20 5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The quantity of English wheat on offer at Mark lane, to-day, was only moderate, but in fair average condition. Fine dry samples were in steady request at full quotations. Inferior qualities moved off slowly on former terms. The transactions in foreign wheat, the show of which was good, were limited; nevertheless, Monday's currency was supported. Fine barley and malt were steady; whilst oats advanced 3d per quarter. No change took place in the value of either English or foreign flour. This week's imports from abroad amount to 15,340 quarters of wheat, 2,860 barley, 34,210 oats, and 1,420 sacks of flour.

At Liverpool and Wakefield, this morning, about an average business was doing in most kinds of produce, at full quotations.

The Liverpool, cotton market opened with a quiet tone on Friday last, but already on Saturday, late, there was a better feeling prevailing in the market which has continued during the present week, so that we close to-day with an advance of 3d to 4d per lb upon last Thursday's quotations, which on Friday had declined to the extent of fully 3d per lb. The sales of the week have amounted to 95,480 bales, of which the trade have taken 49,400 bales, speculators and exporters 46,080 bales. The import this week has been 36,340 bales, and to-day's stock is estimated at 692,720 bales.

The latest telegrams from Bombay bring higher prices for cotton, Dhollerah having sold at 10 1/2d per lb, cost and freight. At New York on the 9th instant, the quotation for midling upland was 37 cents per lb.

The annexed statement, from Messrs Swire and Sons' circular shows the exports of the principal cotton and woollen fabrics from

Liverpool in September, and as compared with the corresponding month in 1865, 1864, and 1860:—

	1860	1864	1865	1866
Cottons—Plain	4,755,974	1,480,196	4,874,794	3,270,106
Dyed, coloured, and printed...	8,230,804	962,118	8,491,347	3,195,613
Cotton yarn	27,400	12,117	19,416	82,124
Linens	3,368,272	2,401,845	6,930,431	6,977,569
Blankets, woollens, & worsteds	143,259	107,507	594,630	407,957
Silk and silk mixtures	15,171	4,018	42,191	30,727

The transactions in tea have been to a fair extent, on former terms. Last week, duty was paid on 1,335,741 lbs; whilst the exports were 58,304 lbs.

The shipments of tea from China to the 11th ult., were 61,250,000 lbs.

IMPORT and DELIVERY OF TEA in London, from Jan. 1 to Sept. 30, 1865 and 1866, with STOCK on hand on Oct. 1, 1865 and 1866.

Descriptions.	Import.		Stock.	
	1865.	1866.	1865.	1866.
	lbs	lbs	lbs	lbs
Bobba	4,000	11,000	26,000	33,000
Congo	52,887,000	65,484,000	49,838,000	54,731,000
Caper			97,000	70,000
Caper, scented	2,132,000	2,652,000	1,747,000	1,469,000
Peuhong	11,000	5,000	180,000	85,000
Ning Yong and Oolong	2,423,000	1,623,000	2,153,000	1,621,000
Souehong and Campol...	1,832,000	1,593,000	3,995,000	2,615,000
Pekoe (black leaf) and				
Hung Muey	75,000	109,000	117,000	162,000
Pekoe, flowery	445,000	180,000	1,140,000	843,000
Pekoe, orange	17,000	3,000	214,000	129,000
Pekoe, scented orange...	2,221,000	4,175,000	894,000	1,988,000
Twankay	497,000	426,000	568,000	365,000
Hyson skin	88,000	31,000	166,000	130,000
Hyson	979,000	1,669,000	1,007,000	1,719,000
Young Hyson	6,264,500	3,402,000	2,377,000	1,905,000
Imperial	1,108,000	905,000	611,000	478,000
Gunpowder	3,527,000	3,137,000	2,748,000	1,553,000
Sorte, dust, &c.	246,000	453,000	245,000	349,000
For exportation only...				
Assam	2,001,000	3,820,000	1,491,000	2,086,000
Japan	1,331,000	1,160,000	394,000	321,000
Java				4,000
Total	78,092,000	90,833,000	70,008,000	72,654,000
Black	64,433,000	79,458,000	61,821,000	65,585,000
Green	13,659,000	11,380,000	8,187,000	7,069,000

	1865.	1866.
Total delivered.....	97,089,000	92,998,000
Exported	25,250,000	21,390,000
Sent coastwise	25,750,000—51,000,000	22,587,000—43,977,000

Home consumption from London... 46,089,000 49,021,000

ESTIMATED STOCK OF TEA IN THE UNITED KINGDOM.

	Oct. 1, 1864.	Oct. 1, 1865.	Oct. 1, 1866.
London	74,555,000	70,008,000	72,962,000
Liverpool	1,417,000	915,000	760,000
All other ports estimated at	8,700,000	8,000,000	5,300,000
Total	84,672,000	78,923,000	79,022,000

Scarcely any change has taken place in the value of sugar. Sales generally have progressed slowly. The coffee trade has ruled firm, at full quotations; but rice has commanded very little attention.

There has been about an average business doing in silk, at full quotations. The value of the article in China has still an upward tendency.

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Oct. 1, 1866.	Oct. 1, 1865.	Oct. 1, 1866.	Oct. 1, 1865.
	bales.	bales.	bales.	bales.
Bengal	3,677	2,560	1,623	2,252
China	5,923	4,736	2,884	8,896
Japan	1,908	1,793	598	1,603
Canton	935	368	1,935	676
Chinese thrown...		12		16
Delivered	11,443	11,469	6,040	7,563
			Delivered.	
	Sept. 1866.	Sept. 1865.	Oct. 1866.	Oct. 1865.
	bales.	bales.	bales.	bales.
Bengal	600	1,023	5,421	8,002
China	2,317	3,174	19,197	21,875
Japan	429	1,082	5,157	9,637
Canton	415	126	3,559	545
Chinese thrown...		4	33	107

The wool trade has been devoid of animation. In prices, however, no change has taken place.

The indigo sales have been commenced this week. The quantity declared for sale was 12,983 chests in the A catalogue, and 1,083 in the B; total 14,066 chests, of which 882 were not printed or withdrawn, leaving the quantity to be brought forward 13,184 chests, consisting of 5,237 chests of Bengal, Tirhoot, &c., 1,674 Oude and Plant Oude, 3,668 Madras, 1,512 Kurpah, 77 Bimlipatam, 128 Manilla, 77 Bengal figs, 70 Mooltan figs, and 741 sundries, including B catalogue. The sale opened with a good attendance both of foreign and home buyers, and there was

throughout the day a brisk competition for all kinds of Bengal, at an advance on last sale's rates of 6d to 9d for all shipping and desirable qualities, and of 4d to 6d for the ordinary, mixed, and pale descriptions. Dry leaf Madras, however, has gone rather cheaper.

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

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on Oct. 1.

	1866.	1865.	1864.
Foreign deals.....	1,902,000	1,683,000	1,159,000
Battens and boards	1,244,000	1,705,000	1,369,000
Fir timber.....	76,500	74,200	38,400
Colonial pine deals & battens...	1,132,000	1,066,000	499,000
Spruce ditto	795,000	985,000	879,000
Pine timber.....	7,800	14,300	13,800
East Indian teaks.....	31,400	18,800	9,700

The second meeting of the ironmasters of South Staffordshire has been held. The business done in iron was by no means extensive, and hot blast realised 3l 15s per ton, that being the middle price. Hot blast Shropshire iron sold at 4l 5s, and cold blast, 5l per ton. In the metropolis, Scotch pig has been freely offered at 54s 6d per ton. In copper, tin, and tin plates, the transactions have been very moderate. Spelter may be quoted at 20l 2s 6d cash.

Oils have moved off slowly. Rum, brandy, and grain spirits have ruled about stationary.

STATEMENT OF TALLOW SHIPPING AT ST PETERSBURG.

	1866	1865	1864	1863
	casks	casks	casks	casks
Tallow despatched from Cronstadt to Sept. 19, O. S.	54894	50198	24188	49818
In ships loading and lighters....	10085	14674	14878	2733
Total loaded off from St Petersburg Sept. 21, O.S.	4872	390	64979	666
Loaded off from St Petersburg after this date		16175	19290	23393
Total at the close of the navigation .....	...	81047	58356	75944
To London	45064	39331	19783	34583
Liverpool	233	2097	340	...
Bristol .....	...	468	...	120
Other English ports...	973	1161	1396	1110
Ireland	833	570	...	150
Scotland	1320	1816	150	160
Germany	4088	2788	1608	11612
France	2383	1967	911	2083
Total	54894	50198	24188	49818

Stock in London, Oct. 8

The state of the New York money market on the 24th ult. is thus reported:—The gold market has shown increased firmness, and there was less disposition to put out "shorts." The opening price was 143½, followed by an advance to 144½, the closing quotation. The supply of coin for delivery was equal to the demand. Foreign exchange has been dull, but the market is very firm, with a rising tendency. For prime bankers' bills on England at sixty days the drawing rates are 107½ to 107½, and for bills at three days 108½ to 108½. The American Secretary of the Treasury has addressed a letter to the Commissioner of Revenue in regard to the proposed revision of the tariff by the next Congress. He wishes him to give the subject his special attention, and be ready to report a bill which, if approved by Congress, will be a substitute for all acts imposing customs duties, and which will render the administration of this branch of the revenue system more simple, economical, and effective, and in the discharge of his duty to consider the necessity of providing for a large certain and permanent revenue, keeping in view the fact that the existing tariff has proved most effective in this direction.

THE COTTON TRADE.

LIVERPOOL—Oct. 11.

The cotton market was dull on Friday, but became firmer on Saturday, and has since been active at gradually hard-ning prices, owing to advices from Bombay of higher rates; and notwithstanding lower quotations from New York, the week closes firmly, with an advance in most descriptions. New York advices to the 9th instant quote middling at 37 cents, costing to sell in Liverpool fully 14¼d per lb. Sea Island is again in active request, and prices of current qualities are firmly supported. American continues in general demand, and has advanced ¼d to ½d per lb, chiefly in ordinary and middling descriptions. In Brazil the business has increased during the last few days, particularly for export, without much change. Egyptian is more in request, and steady at last week's quotations for the better descriptions, while commoner kinds remain dull and irregular. Smyrna has risen ¼d to ½d, with an increased business. East Indian has continued in good demand throughout the week, and prices are quoted ½d to ¾d per lb higher; the common qualities being scarce, command the extreme advance. China meets a ready sale at fully ½d per lb advance. Of Japan there is no stock here.

There is renewed disposition to purchase cotton to arrive; the latest quotations were, for New Orleans, basis of middling, shipping or shipped, 15d—Bengal, fair merchants, September, October, or November shipment, 8¼d per lb.

The sales of the week amount to 95,480 bales, including 18,480 on speculation, and 27,580 declared for export, leaving 49,420 bales to the trade.

FRIDAY MORNING, Oct. 12.—The sales, to-day, will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same period 1865-1866. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, &c., Maranham, Do. Sawginned, Egyptian, Smyrna, W. India, &c., Peruvian, Surat-Gin'd Dharwar, Broch, Dholerah, Oomrawtee, Mangarole, Comptah, Madras-Tinnevely, Western, Bengal, China.

PRICES CURRENT.—OCTOBER 14, 1866.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same period 1865-1866. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, &c., Maranham, Do. Sawginned, Egyptian, Smyrna, W. India, &c., Peruvian, Surat-Broch, Gin'd Dharwar, Dholerah, Oomrawtee, Mangarole, Comptah, Madras-Tinnevely, Western, Bengal, China.

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

Table with columns: Descriptions, Imports from Jan. 1 to Oct. 11, 1866, Exports from Jan. 1 to Oct. 11, 1866, Consumption from Jan. 1 to Oct. 11, 1866. Rows include American, Brazil, Egypt, &c., West India, China, and Japan, Total.

The above figures show

An increase of import compared with the same date last year of 1,130,710. An increase of quantity taken for consumption of 530,220. An increase of actual export of 174,870. An increase of stock of 460,750.

In speculation there is a decrease of 446,870 bales. The imports this week, have amounted to 36,339 bales. The actual exports are 31,514 bales.

LONDON.—Oct. 11.

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

The market opened heavily, and prices declined fully 3d to 1d per lb below the highest point of the previous week. At the close on Saturday there was an improved feeling, which has since continued, and a good business has been transacted daily at hardening rates, which must now be quoted 1d to 3d per lb above last Friday, for all descriptions. Telegraphic advices from New York to the 9th October quote middling uplands 37 cents. Gold 149.

PRESENT QUOTATIONS.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine. Rows include Surat-Sawginned, Broch, Dholerah, Oomrawtee, Mangarole, Comptah, Madras-Bourbon Seed, Tinnevely, Northern & Western, Cocanada, Coimbatore & Salem, Scinde, Bengal, Rangoon, China, Japan, West India, &c., Brazil, Smyrna and Greek.

Sales, to arrive, 100 bales Oomrawtee, at 10d, guaranteed fair, October shipment; 1,280 bales Bengal, at 7 1/2d to 8 1/2d, guaranteed fair to good fair, May to October.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

Table with columns: Imports, Jan. 1 to Oct. 11, 1866, Deliveries, Jan. 1 to Oct. 11, 1866, Stock, Oct. 11, 1866. Rows include Surat & Scinde, Madras, Bengal & Rangoon, China & Japan.

COTTON APLAOT TO EUROPE.

Table with columns: From, London, Liverpool, Coast, Foreign, Total. Rows include Bombay, Kurrachee, Madras, Ceylon and Tutucora, Calcutta, China, Japan.

NEW YORK.—September 25.

Activity and buoyancy continued to characterise the market, and with a vigorous demand for nearly all grades prices further advanced 1c to 1 1/2c per lb, closing with a continued upward tendency at the revised quotations subjoined, with more buyers than sellers. The sales were largely for speculation, but in good part for manufacturing. We quote:—

NEW YORK CLASSIFICATION.

Table with columns: Upland, Florida, Mobile, New Orleans and Texas. Rows include Ordinary, Good ordinary, Low Middling, Middling, Good middling.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for goods and produce, this week, has been only moderate. Pieces however, have been fairly supported. The export demand for coals continues very active. The iron trade has been quiet.

MANCHESTER, Oct. 11.—The characteristic feature of this market, during the past week, has been its continued steadiness in the face of a very limited business. In yarns, more has been done than in cloth, and the purchases have chiefly been for the continental and home markets. A little has been done in printing cloths, but generally the goods market is most stagnant. India merchants stand persistently aloof from buying. To-day the tendency of prices at the close was in an upward direction.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: Price Oct. 11, 1866, Price Oct. 1865, Price Oct. 1864, Price Oct. 1863, Price Oct. 1862, Price Oct. 1861. Rows include RAW COTTON, Upland fair, Ditto good fair, Pernambuco fair, Ditto good fair, No. 40 MULE YARN, fair, 2nd quality, No. 30 WATER TWIST, ditto, 28-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz, 27-in, 72 reed, ditto, 3 lbs 2 oz, 29-in, 80 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 oz, 40-in, 66 reed, ditto, ditto, 8 lbs 12 oz, 40-in, 72 reed, ditto, ditto, 9 lbs 4 oz, 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

LEEDS.—There is no alteration noticeable in the prices of either wools or goods. The consumption of wool is quite equal to the supply, and that which was purchased for this district at the recent sales in London is now being fast turned into cloth.

ROCHDALE.—The flannel trade keeps quiet, but manufacturers are steadily employed and prices are firm. Wools are without change, either in price or demand, since last week.

LEICESTER.—There has been a fair amount of business doing in hosiery goods of a general character, and manufacturers have been well engaged with orders on hand, no stock whatever being created.

NOTTINGHAM.—Black silk laces continue to sell slowly, and there is no improvement in the narrow edging branch. Clunys are in fair request. In the cotton branch plain goods are in rather better request. The hosiery trade remains in a healthy state.

HALIFAX.—There is still an entire absence of any speculative demand, and consumers in purchasing the raw material manifest extreme caution, owing to the unsatisfactory state of the yarn and piece trade of the neighbourhood. There continues to be more inquiry for yarns for export.

NEWCASTLE-ON-TYNE.—A good deal of business was done in chemicals, and several makers found that they had oversold themselves. There is now very little offering of any kind. Crystal

oda may yet be had at 5/ 12s 6d. Refined alkali is decidedly higher, some makers withdrawing altogether from the market. Second alkali also held a shade higher. Bleaching powder has made a sudden advance in consequence of large sales; scarcely any offering, we quote nominally 14/ 10s to 15/.

CARDIFF.—Since the dry weather set in operations at the docks have become more active, and the output of steam coal has correspondingly increased. The foreign demand, especially from the continental markets, is very satisfactory, and although proprietors' books are well filled with orders, fresh ones are coming in regularly.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Sept. 25.—For State and Western flour, prices advanced 25c to 40c, and in some cases 50c per barrel, chiefly on medium grades of sound, which are scarce. Southern flour also advanced, with an active market at the improvement, the sales reaching 1,250 barrels. No sales of Canada were reported. There was increased activity in the wheat market, yet the business was confined to the immediate wants of millers, closing, however, with an advance of 3c to 5c per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The present week's arrival of home-grown wheat, coastwise and by land-carriage, has been only moderate, and in but middling condition. For most kinds the demand has been very inactive, at a decline in the quotations of from 1s to 2s per quarter. The transactions in foreign wheat have fallen off, and prices have had a downward tendency. There has been a fair sale for fine barley, which is very scarce, at full currencies. Grinding and distilling sorts have sold heavily on easier terms. The malt trade has become rather heavy. Prices, however, are mostly supported. Oats have sold freely, at extreme rates. The imports from abroad have been liberal. Beans and peas have sold slowly. We have no change to notice in the value of either English or foreign flour. The trade has been remarkably quiet.

The continental markets have been slow for wheat on rather lower terms. Spring corn, however, has commanded extreme rates. High prices continue to prevail in America for wheat and flour.

The Scotch markets have been scantily supplied with most kinds of produce; nevertheless, sales have progressed slowly, on former terms.

In Ireland, the grain trade has been very quiet, at about stationary prices. Harvest work is proceeding steadily.

There was a fair demand for good and fine wheats here, to-day, at full quotations. Inferior kinds, however, were much neglected. Barley and all other kinds of grain were quite as dear as on Monday. The flour trade was inactive.

The annexed return shows the quantity of corn arrived in the port of London from July 2 to Sept. 29, 1866:—

	Total		Total	Grand
	English.	Scotch.			Total
Wheat ...qrs.	61,298	20	40	281,794
Barley	7,354	279	40	69,833
Malt	187,847	500	12	187,859
Oats	12,855	428	2,815	951,162
Rye	2,154	...	...	5,825
Beans	2,271	...	...	19,077
Peas	4,738	...	...	26,466
Taros	366	...	...	7
Linseed	642	...	...	49,002
Rapeseed	9,584	...	...	104,294
Maize	401	...	...	143,352
Seeds	9,568	...	...	10,908
Flour ...bri.	...	...	...	13,346
— sacks	208,339	...	20	21,994
				230,353

The exports in the above period were:—
 Wheatqrs. 4,659 | Rapeseed oil 18,680
 Oats 19,494 | Maize 800
 Beans 10 | Seeds 27
 Linseed 2,370 | Flourcwts. 586

Mr George Dornbusch thus reports the floating grain trade:—
 The arrivals of grain and seed-laden vessels have continued small this week, viz., 16 wheat, 17 maize, and 4 barley. The trade has been quiet, and prices of wheat without alteration. Maize 6d cheaper, and barley 1s to 1s 6d cheaper. Linseed very quiet. Cotton-seed steady. The reported sales are as follows:—Wheat—4 arrived cargoes: Gbirka Teganog, 47s; Gbirka Odessa, 50s 6d, Continent; Berdianski, 51s 3d; Banat, 51s 9d per 492 lbs; Galatz Gbirka, on passage, 52s 6d; Odessa and Nicolaieff Gbirka, shipping, 51s. Maize—6 arrived cargoes: Wallachian and Ibrail, 29s to 29s 9d; Rachova, 29s 6d per 480 lbs. Barley—1 arrived cargo: Nicolaieff, 30s; Odessa, on passage, 26s 6d; Danubian, 26s 3d; Salonica, shipping, 25s; Danubian, shipping or to be shipped, 25s 3d; Odessa, 25s 3d per 400 lbs. Rye—Teganog, on passage, 31s 9d per 480 lbs. Beans—Saide, on passage, 37s 9d per 480 lbs. Cotton-seed—Egyptian, on passage, at 8/ 10s per ton.

The London averages announced this day are:—

	qrs	s	d
Wheat	1420	at	15 8
Barley	738		4 6
Oats	76		25 2

SHIP ARRIVALS THIS WEEK.			
	Wheat.	Barley.	Maiz.
English & Scotch	280	810	490
Irish	160	...	2370
Foreign	1240	2380	34310

	Flour.
...	1170
...	1420

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	56	60	OATS—English, Poland & potato	28	32
English, white, new.....	54	56	— white, feed	23	28
red, new.....	48	56	— black	23	28
Danish and Konigsberg, high	44	46	Scotch, Hepstoun and potato.....	32	34
mixed	62	65	— Angus and Sand?	30	32
— new 58	62	65	— common	28	30
Rostock and Wismar, new & old	58	60	Irish, potato	26	30
Stettin, Stralsund, and Wolgast	57	60	— White, feed.....	26	27
Marks and Mecklenburg.....	...	...	— Black	23	24
Danish, Holstein, & Branswick ...	...	...	— Light Galway.....	...	...
Rhenish and Brabant	23	25	Danish	24	28
St Petersburg, soft, per 492 lbs	49	55	Swedish	24	28
American and Canadian, red.....	...	...	Russian	20	23
Odessa and Sea of Azoff, soft,	...	...	Dutch and Hanoverian	22	28
per 496 lbs	49	53	REE—English, winter.....per qr	33	34
Egyptian, Saide.....per 490 lbs	49	53	Foreign, large, spring .....	...	40
Barley—English malting, new	43	47	INDIAH CORN, per 480 lbs—	...	...
Scotch malting	43	45	American, white	32	34
— distilling .....	...	...	— yellow and mixed 30	32	32
Foreign malting	49	44	Galatz, Odessa, and Ibrail,	...	...
— distilling, per 54 lbs	37	38	yellow	33	34
— grinding	36	37	delivered to the baker	44	50
Odessa and Danube, per 400 lbs	32	33	COUNTRY MARKS	38	41
BEANS—English	40	49	French and Belgian	39	45
Dutch, Hanoverian, and French	39	42	American and Canadian fancy	...	...
Egyptian & Sicilian, per 480 lbs	39	42	brands per 126 lbs.....	32	34
PEAS—English, white boilers, new	41	43	American superfine to extra	28	30
— grey, dim, and	38	44	superfine	28	28
— blue.....	43	46	American com 3/4 to fine	24	28
Foreign, white boilers, old	39	42	— heated and sour.....	24	26
— feeding	37	39	OATMEAL—Scotch, fine, per ton	414	17
			— round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—There has not been any improvement in the demand this week. The European beet crops are not likely to suffer to the extent which was at one time expected, owing to the recent favourable change in the weather. Most kinds of raw sugar have been extremely dull, and the large stocks prevent the return of confidence. Moderate transactions have, however, occurred in West India at prices occasionally slightly lower for parcels. Barbadoes, 30s to 35s 6d; crystallised Demerara, 37s to 43s per cwt. Some low soft sugars have sold at a reduction on last week's quotations. There was a material decrease in the landings last week, but not any improvement in the deliveries, and the excess in stock over that of last year reaches 20,490 tons.

Mauritius.—4,733 bags offered by auction sold at about the previous value, from 27s 6d to 29s 6d for low to good brown.

Bengal.—118 bags soft brown sold at 28s to 28s 6d.

Foreign.—There has not been any business done by private contract. 3,034 boxes Havana offered by auction were taken in above the market value. 636 casks 237 barrels Porto Rico were bought in: brown and yellow, 29s 6d to 34s; some good to fine grocery at 39s. A floating cargo of Bahia has sold at 18s 3d for Bristol.

Refined.—Dry goods met a moderate inquiry, and prices have occasionally ruled in favour of the buyers.

MOLASSES.—100 puns West India have sold: St. Kitts, 14s 6d; Trinidad, 15s per cwt.

RUM.—A quiet tone pervades the market, but most kinds remain steady.

COCOA.—The market is firm, and 649 bags Trinidad, by auction, sold at extreme rates, from 79s to 110s; fine, 126s. 201 bags other kinds partly sold: Caraccas, 98s to 100s per cwt.

COFFEE.—There have been liberal supplies brought forward, which chiefly found buyers at full prices. 2,459 casks 236 barrels 1,093 bags plantation Ceylon: small and pale, 74s 6d to 77s 6d; low middling to good, 78s to 84s 6d, up to 89s for fine. Native growths went irregularly. 3,164 bags chiefly sold at 65s to 70s; a few lots fine, 72s to 75s 6d for Java kinds. 54 casks bold palish, 68s. A few packages Alexan. Java Mocha were withdrawn at 100s. 498 casks 2,827 bags East India chiefly sold at 75s to 81s 6d. Cannon's Mysore and Munzerabad mountain, 85s 6d to 96s per cwt. No further sales are reported in Rio, or other ordinary shipping descriptions. The Netherlands Trading Company's sale on the 17th inst. will contain 147,600 bags Java, over 110,000 bags consisting of clean quality.

TEA.—At the sales of Indian tea held yesterday and to-day, about 4,000 packages were offered, of which 2,900 were "without reserve." The sales passed steadily, all fine qualities maintaining fully former rates. For common and medium descriptions, however, there was less demand, and prices were in some instances lower. Some fine teas from the Kangra Valley realised very full rates, but other common and medium kinds from the same districts sold heavily. 3,700 packages sold by private contract. There is a steady market at unaltered prices being maintained. There are large public sales declared for the ensuing week. The stock in the kingdom is 79,000,000 lbs, against 78,500,000 lbs at the same date last year.

RICE.—Several sales of soft grain have taken place at lower quotations, including about 800 tons Rangoon afloat at 11s 6d landed, or 11s 8d ex ship. A floating cargo of Neerancie for the continent at 10s 6d. On the spot, 3,000 bags Neerancie have realised 11s. By

auction, 3,254 bags the same price. Bengal firm. 100 tons Ballam have sold at 13s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE to Oct. 6, with STOCKS on hand.

	1866	1865	1864	1863
Imported	23300	33000	466.0	33300
Delivered	37600	60250	58250	62700
Stock	19060	24300	34100	23700

SPICES.—The various markets are still quiet. 2,163 bags black pepper offered by auction, part sold at easier rates: Penang, 3½d to 3¼d; Trang, 3¼d; Singapore, 3¼d to 3½d. 590 bags Singapore white partly sold at 6¼d to 6½d, being cheaper. There were not buyers of the remainder, even at a further decline. 54 cases mace partly sold at easier rates, from 1s 2d to 2s 4d low to fair, but a few cases fine went dearer through scarcity, viz., 3s 6d. 93 cases nutmegs went at irregular prices, ranging from 1s 1d to 2s 4d. 754 bags Zanzibar cloves were chiefly taken in at 3¼d to 3½d. 833 bags pimento, mostly of old import, were chiefly bought in at 2¼d to 2½d per lb. 141 barrels Jamaica ginger realised steady prices from 59s to 70s. 100 bags African were taken in at 39s. 10 cases cassia buds realised 71 5s per cwt.

SAGO.—584 boxes 589 bags were chiefly disposed of, small grain being 6d dearer; good, 18s 6d to 19s. Bold, at 16s 6d per cwt, unchanged.

SAGO FLOUR.—866 bags Borneo were bought in at 16s 6d per cwt.

SALTPETRE.—Some business was done in Bengal last week, not then reported, and a few parcels this week—2,200 bags, refraction 1½ to 9, 19s 9d to 20s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to Oct. 6, with STOCKS on hand.

	1866	1865	1864	1863
Imports	7280	7110	11850	17830
Deliveries	8020	8480	10220	10060
Stock	7350	6030	8890	5280

COCHINEAL.—This article is very firm with a steady inquiry, and some business has been done by private contract during the past fortnight. 400 bags by auction on Wednesday went at 1d to 2d dearer in most cases. Honduras silvers, 3s 2d to 3s 9d; black, 3s 3d to 4s 7d; Mexican silver, 3s 4d; Teneriffe, 3s 4d to 3s 6d; ditto black, 3s 6d to 3s 8d per lb.

OTHER DRYSALTARY GOODS have been quiet, at unaltered prices. 1,000 bags Bengal sold at 23s 6d to 25s per cwt.

METALS.—The transactions have been generally devoid of interest, and the market remains dull. Foreign tin is again lower, Straits selling at 78/10s to 79/; Banca 80/. No sales are reported in spelter, the value of which is nominally unaltered. Copper steady, although without animation in the demand. No change can be quoted in the market for lead. The orders for manufactured iron came forward slowly. Scotch pig last sold at 54s 6d per ton cash mixed numbers.

HEMP.—Russian continues firm, with prices rather higher. Clean Petersburg 31/10s to 32/ per ton. The extremely high rates required for Manila check further business.

JUTE.—Any improvement in the demand soon subsides. The market is again quiet, and 9,700 bales offered by auction on Wednesday rather more than half sold at lower rates, from 12/10s to 21/10s per ton.

OIL.—Linedseed has been dull, with the exception of export demand. On the spot, 38s 6d accepted. Rape flat, and 6d to 9d lower. Foreign refined quoted 44s to 44s 6d; English, 42s 6d to 43s; brown, 42s to 42s 6d, and 40s respectively. Palm scarce and dearer; fine Lagos, 44/ per ton. Cocoa-nut continues firm. Fish oils quiet. Olive has continued in active demand, and prices have further advanced. Mogadore 53/, Malaga 57/, and Gioja 58/, while for Gallipoli 60/ per ton is now asked.

LINSEED.—The business is chiefly restricted to floating parcels of Calcutta, at 69s 6d, and to arrive 66s 6d per quarter.

PETROLEUM.—Refined is firmer, at 1s 9d to 1s 9½d on the spot per gallon.

TALLOW.—The fluctuations in price have been greater than of late. At one period, Y.C. fell to 43s 3d and 44s 6d for the first three months. Subsequently a much firmer market, and this morning the price suddenly rose to 45s; January to March, 46s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, Oct. 8, 1866.

	1865	1864	1863	1866
Stock this day	48,036	47,833	41,470	32,696
Delivered last week	2,496	1,991	2,807	2,115
Ditto from 1st June	23,158	24,376	34,193	31,565
Arrival last week	6,764	2,190	10,092	11,325
Ditto from 1st June	38,442	37,190	49,170	36,936
Price of Y.C.	45s 0d	42s 0d	47s 6d	44s 6d
Price of Town	46s 6d	44s 3d	50s 6d	46s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is still flat. 377 casks West India sold, making the week's business 1,863 casks. A floating cargo of Havana, No. 11½ to 12, 24s 3d for the United Kingdom.

COFFEE.—The sales comprising 180 casks 192 barrels and bags plantation Ceylon went off at steady rates. 177 bales ungarbled Alexandria were taken in at 100s. 41 cases 768 cases 333 bags East India sorts went at easier rates.

LAC DYE.—453 chests partly sold at 1s 10½d to 1s 10¾d for B.C.B. in diamond, 1s 9½d to 1s 10d for M. in double triangle, 1s 6½d to 1s 6¾d for H.B. in square, 1s 2½d to 1s 3¼d for M.S.M., A.G. in square 1s 0¼d to 1s 0¾d. N.K.D. Sonamookey dye 1s 2d, and D.T.D., 3¼d to 9¼d.

GAMBIER.—2,130 bales partly realised 23s 6d for block, and 678 bags cubes, 32s to 32s 6d per cwt.

OIL.—125 casks Ceylon sold at 48s 5d to 49s. 168 casks partly sold at 59s; 205 casks partly sold at 44s; fine Lagos closes lower, viz., 44s 6d Y.C.; 44s for the year, and 45s 3d January to March.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains neglected. For export some few sales have been made in crushed, 2 cwt barrels, at 31s 6d per cwt. The Dutch market remains quiet, without any particular transaction to note.

GREEN FRUIT.—Market good, with demand for lemons and Lisbon

grapes. Some parcels of both sold by Keeling and Hunt at public sale went at high prices. Shipments of Almeria grapes have taken place, arrivals of which are shortly expected. More inquiry for Pars nuts, which are held at a higher price than the trade are disposed to give. Barcelona have a moderate sale. Smyrna dull.

DRY FRUIT.—Low currants are easier, and 22s has been taken for wams fair, rain-damaged. Medium are difficult of sale, while fine continue in demand. Old are sold at lower prices. Valencia raisins, after heavy sales, close better for common sorts, lower by 2s to 3s for medium, and easier for finest. Sultanas lower, and looking down. Figs in bad condition sell at very low prices, and are being got rid of as fast as possible.

SEEDS.—The supplies of all descriptions of seed still continue small; there is, however, amongst buyers great cautiousness in operating, notwithstanding which quotations rather advance, particularly for clover seeds, the crops of which are very moderate. White mustard seed has given way in value from its highest point about 2s per bushel.

COLONIAL WOOL.—The market firm at last sale's rates.

FLAX market steady.

HEMP market firm and higher prices paid. Shipments to London small from Petersburg.

TORACCO.—A fair extent of business has been transacted in good and fine qualities of American of old import, at steady prices. Other growths, of most descriptions, in good demand, and sales effected at full quotations.

LEATHER AND HIDES.—Since our last report the leather trade has maintained the same position—a good steady demand without increase of stocks. Heavy sole leather continues in good request, while light butts are comparatively neglected. At Lendenhall on Tuesday the supply of fresh goods was limited, but, with the exception of good English butts, 24 lbs and upwards, which were very scarce, it was quite equal to the wants of buyers. Prices were stationary.

METALS.—The markets have during the past week been very dull for all descriptions of metals. Copper continues very difficult of sale, except at considerable reduction upon the prices lately realised; but there is very little doing at any price. Tin is drooping; Straits, 78/10s. Spelter is quiet though firm. Tin plates continue in good demand.

TALLOW.—Official market letter issued this evening:—

Town tallow	45 8
Fat by ditto	2 3
Yellow Basila	45 9
Melted stalf	34 0
Rough ditto	18 6
Greaves	18 0
Good drags	6 0

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 8.—The total imports of foreign stock into London last week amounted to 7,751 head. In the corresponding week in 1865 we received 26,542; in 1864, 15,808; in 1863, 11,092; in 1862, 11,895; in 1861, 12,188; in 1860, 5,409; and in 1859, 7,509 head.

The supply of foreign beasts here to-day was large; of foreign sheep only moderate. Sales generally progressed steadily, at very full prices. The arrivals of English beasts fresh up this morning exhibit a falling off, compared with Monday last. The quality of most breeds, however, was good. The demand ruled firm, at fully last week's quotations, to, in some instances, an advance of 2d per 8 lbs. The general top figure was 5s 4d; the extreme, 5s 6d per 8 lbs. For the time of year the supply of sheep was very moderate. The mutton trade was consequently firm, and prime Downs and half-breeds realised 2d per 8 lbs more money. The highest quotation was 6s 4d per 8 lbs. English breeds were, for the most part, in fair condition. Calves—the show of which was only moderate—were in steady request, at very full prices, viz., from 4s 6d to 5s 6d per 8 lbs. There was a moderate sale for pigs, at full quotations. The top price was 5s 2d per 8 lbs.

SUPPLIES ON SALE.

	Oct. 9, 1866.	Oct. 8, 1866.
Beasts	5,830	5,650
Sheep	31,650	19,200
Calves	294	280
Pigs	398	490

THURSDAY, Oct. 11.—The number of beasts is much smaller than on Thursday last, and the average quality but middling. Choice descriptions readily make our quotations, and trade generally is about the same as on Monday. We have a larger supply of sheep than last week, and it is difficult to effect a clearance, yet there is no quotable alteration from Monday. Good calves are still scarce and dear. Beasts at market, 810; sheep and lambs, 6,020; calves, 210; pigs, 350.

NEWGATE AND LEADENHALL.

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

HOP MARKET.

FRIDAY, Oct. 12.—Owing to the deficiency in the yield, the trade for new hops is very firm, and fully late rates have been paid for all qualities. Yearlings and old hops have been freely operated in at quite previous quotations. Mid and East Kents, 160s to 220s; Weald of Kents, 140s to 175s; Sussex, 140s to 168s; yearlings, 90s to 140s per cwt.

POTATO MARKETS.

FRIDAY Oct. 12.—Moderate supplies of potatoes are on sale at these markets. Owing to the unfavourable reports concerning the disease, the trade rules firm. of late rat —Regents, 80s to 120s; rocks, 75s to 90s per ton.

COMMERCIAL TIMES Weekly Price Current.

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

Table listing various commodities such as LONDON, FRIDAY EVENING, and prices for items like sugar, coffee, and tea.

Table listing various commodities such as HIDES-Ox and Cow, and prices for items like hides, leather, and oils.

Table listing various commodities such as Saltpetre, and prices for items like salt, sugar, and other goods.

Table listing various commodities such as SUGAR-Haw, and prices for items like sugar, coffee, and other goods.

Vertical text on the right edge of the page, possibly containing additional market information or advertisements.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 40 weeks ending Oct. 6, 1866, showing the Stock on Oct. 6, 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.

Table with columns for Importation, Exported, Home Consump., and Stock. Rows include British Plantation, West India, Mauritius, Bengal & Fg, Madras, Total B.P., Foreign, and Total.

MOLASSES.

Table with columns for Importation, Exported, Home Consump., and Stock. Rows include West India, Foreign, and Total.

RUM.

Table with columns for Importation, Exported and delivered to Vt., Home Consump., and Stock. Rows include West India, East India, Foreign, and Total.

COCOA - Cwts.

Table with columns for Importation, Exported, Home Consump., and Stock. Rows include Plantation, Foreign, and Total.

COFFEE - Tons.

Table with columns for Importation, Exported, Home Consump., and Stock. Rows include West India, Ceylon, East India, Mocha, Brazil, Other Foreign, and Total.

RICE

Table with columns for Importation, Exported, Home Consump., and Stock. Rows include White, Black, and Total.

PEPPER.

Table with columns for Importation, Exported, Home Consump., and Stock. Rows include White, Black, and Total.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns for Importation, Exported, Home Consump., and Stock. Rows include COCHINEAL, LAC DYE, LOGWOOD, and FUSTIC.

INDIGO.

Table with columns for Importation, Exported, Home Consump., and Stock. Rows include East India, Spanish, and Total.

SALTPETRE.

Table with columns for Importation, Exported, Home Consump., and Stock. Rows include Nitrate of Potass, Nitrate of Soda, and Total.

COTTON.

Table with columns for Importation, Exported, Home Consump., and Stock. Rows include America, Brazil, E. India, Liverpool, all kinds, and Total.

The Railway Monitor

RAILWAY CALLS FOR OCTOBER.

Table showing railway calls for October with columns for Date, Already paid, Call, Number of Shares, and Amount. Rows include Central Argentine, Great Eastern, Great Northern, etc.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 29th of September on 12,688 miles, to 773,151, and for the corresponding week of last year, on 12,450 miles, to 757,112, showing an increase of 216 miles and of 16,039.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Oct. 8.—In the share market to-day there was more buoyancy than for several days past, English railways showing several instances of improvement, and the prices in the other descriptions being generally maintained, except in bank and American securities, which are again a shade weaker.

TUESDAY, Oct. 9.—In the share market to-day dulness was the prevailing feature, but banks and miscellaneous shares closed with a firm appearance, while British mines were inclined to weakness, the other descriptions showing no material change of tone.

WEDNESDAY, Oct. 10.—In the share market to-day very little business was transacted, and the variations from yesterday's closing prices were few and generally downward.

THURSDAY, Oct. 11.—In the share market to-day the amount of business was small, and the tendency of the movements in the final quotations was again towards depreciation, but especially in English railways, of which Great Eastern and North British went down a further 1 each.

FRIDAY, Oct. 12.—In the railway market to-day the principal feature was a strong demand for London, Chatham, and Dover stock which exhibited a fresh rise of 1/4 per cent. On the other hand, North British declined 1/2.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for No. of Shares or Stock, Amount of Shares, Name of Company, and various price columns. It is divided into sections: ORDINARY SHARES AND STOCKS, LINES LEASED AT FIXED RENTALS, DEBENTURE STOCKS, BRITISH POSSESSIONS, FOREIGN MINES, and FOREIGN SHARES.

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

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
C. McNAB, Secretary.
134 Bishopsgate street, Within, E.C.

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

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

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Pictou.
Christchurch.	Manuherikia.	Queenstown.
Dunedin.	Mound Ida.	Ross.
Dunstan.	Napior.	Russell.
Dunstan Creek.	Nelson.	Timaru.
Grey River.	Nevis.	Tokomairiro.
Hokitika.	Newcastle.	Waikanae.
Invercargill.	New Plymouth.	Waimea.
Kaipoi.	Nokomar.	Wanganui.
Lawrence.	Oamaru.	Wellington.
Lytelton.		

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

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.
No. 60 Old Broad street, London, E.C.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th Aug. 1851.
Paid-up capital, £1,500,000; reserved fund, £441,000.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.
James Blyth, Esq. | Lestock Robert Reid, Esq.
William W. Cargill, Esq. | P. F. Robertson, Esq., M.P.
Alexander Mackenzie, Esq. | James Walker, Esq.
Charles J. F. Stur-t, Esq., Chief Manager.

BRANCHES.
The Bank of England.
The Union Bank of London.

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

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.
Office hours 10 to 2. Saturdays, 10 to 2.
Threadneedle street, London 1355

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

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

BRANCHES.
NEW SOUTH WALES.

Maitland.	Deniliquin.	Penrith.
Newcastle.	Windsor.	Goulburn.
Albury.	Adelong.	Wagga Wagga.
Bathurst.	Gandagui.	Wellington.
Bidgee.	Orange.	Camden.
Tamworth.	Richmond.	Grafton.

VICTORIA.

Malbourne.	Beechworth.	Creswick.
Geelong.	Ararat.	Linton.
Kyaseton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency.	
Bendhurst.	Inverwood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lytelton.	Invercargill.	

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

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

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

MERCANTILE AND EXCHANGE BANK (Limited).
Shareholders who feel themselves aggrieved at the late unprecedented forfeiture of shares will oblige by addressing communications to "Banker," care of Messrs Vickers and Harrington, 3 Cowper's court Cornhill, London, E.C.

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

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

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

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

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valones, Opium, Grain, &c. Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lombury.
R. A. BRENNAN, Manager.

CONSOLIDATED BANK, LIMITED.
NOTICE.
The Bank is prepared to cash its Promissory Notes due 1st February next, less rebate, at the Bank of England rate of the day.—By order,
W. C. BOORE, Manager.
53 Threadneedle street, London, Oct. 12, 1866.

THE CONSOLIDATED BANK (Limited).
Subscribed capital £2,000,000
CHAIRMAN—John Pemberton Heywood, Esq., London and Liverpool.
DEPUTY-CHAIRMAN—James Aspinall Turner, Esq., Manchester.
MANAGER BY LONDON—W. C. BOORE, Esq.
CHARGING CROSS BRANCH—Thos. Warren, Esq.
JOINT MANAGERS IN MANCHESTER—John Farrer, Esq., and Joseph Rice, Esq.
City Office—52 Threadneedle street.
Charging Cross Branch—450 West Strand.
Manchester Office—46 Pall Mall, Manchester.

Current accounts will be kept in London on the terms ruling with the joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.

Deposits will be received at the current rate of interest.

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

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.
Head Office—20 Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000
COURT OF DIRECTORS, 1866-7.
Thomas Alexander Mitchell, Esq., M.P., Chairman.
John Allan, Esq. | Thomas Lancaster, Esq.
James Fraser, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | Joseph R. Morrison, Esq.

LONDON BANKERS.
The Bank of England. | The City Bank.
BRANCHES AND AGENCIES.
Bombay, | Rangoon, | Hong Kong,
Kurrachee, | Singapore, | Shanghai,
Calcutta, | Batavia, | Hankow.

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

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

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

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

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

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