

THE ECONOMIST.

Oct. 13, 1866.

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 was subscribed. Decentures were then insted, 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 deceits; 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 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 investiga-tors 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 com pany'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 ex-plore 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	274,165	17	6
The directors formerly said that loss was		2	4
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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 But now every apportionment of income involves property. questions which may go fither 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.

and the Secondly. The relations between the company contractors are become such as years of litigation will hardly Peto and Company were at the same time con unravel. tractors to the company subject to no competition, and financial agents subject to no control. Relations at once so vague and agents subject to no control. Relations at once so vague and so delicate must give rise to misunderstanding. Accordingly, the company claims 186,000/ from Messrs Peto, and Messrs Peto claim 384,000/ 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 rersus the Great Western Bailway 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 property, 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 in-tervention 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 constitu-tion, 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.

tunities so many. Secondly, after what has passed, an audit of the debenture accounts of railway companies will be a ne-cessity 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 "parsons a Government audit would help are little com-"panies whose credit is low. They are our rivals; we will " not help them." But now the credit of no railway com-news will be or each be what it was: some of the greatert are pany 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 Far better have no limitations at all than these observed. 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 follo	wing are th	he receipts above referred to :
(Copy)	LONDON	, CHATHAM, and DOVER RAILWAY. retary's Office, Victoria station, Pimlico, S
		April 22nd, 1864.
METRO	POLITAN	EXTENSION (EASTERN SECTION) "A" SHARES.

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Received of Messre Peto, Betts, and Ca, the sum of Tr Hundred and Fourteen Thousand Three Hundred Pounds for Dopor and in anticipation of Calls on 42,500 Metropolitan Extension (Easter Section) "A" Sharea. of Two W. E. JOHNSON, Se £214.800 (Signed)

(Copy) LONDON, CHATHAM, and DOVER RAILWAY. Secretary's Office, Victoria station, Pimlico, S

METROPOLITAN EXTENSION (EASTERN SECTION) "B" SHARES. Received from Menara Deta Res. d in

"B" SHARES. Received from Messars Peto, Betts, and Co., the sum of Two hundred and fitteen thousand, for deposit, and in anticipation of Calls on 42,500 Metropolitan Extension (Eastern Sec-tion) "B" Shares. (Signed) W. E. JOHNSON, Secretary. £215,400.

(Copy) 9 Great George street, Westminster, S.W., April 22, 1864. METROPOLITAN EXT: (EASTERN SECTION.) Received of the London, Chatham, and Dover Railway Com-pany the sum of Four hundred and twenty-nine thousand sevee hundred pounds in respect of our Contract for the construction of the above named Section. Per pro. Pero, BETR, AND CRAMPTON, C. CHERTLAN.

£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 autho-

rised (356,300/) were issued and are still outstanding." The following is the exact account of the over-issu debentures above referred to :-

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

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The capital of 1,000,000/ 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 333,000*l*. Of the share capital 300,000*l* was contributed by the Great Northern Company, pursuant to the provisions of the Act, and the balance 700,000*l* was subscribed by Peto and Co.

"On an order of the Finance Committee, debentures for 100,000! were sealed on the 5th of September, 1864, and issued to Peto and Co.; and 233,000! more were sealed on the 5th of that month, and issued to them by the direction of the band. Messrs Peto and Co. pledged these debentures as security for loans. The debentures were in sums of 5,000! 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 300,000/ 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 700,000/ 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 800,000/ 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	
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808,962 19 5

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"Those accounts do not show any receipts on debentures, although the whole of the 333,000/ 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 Ohristian, 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 for a day

he	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		1.20

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Brought forward Less commission, de., and amount placed in error to Victoria Improvement account	£ 3,778 1 539 1	
Leaving in the hands of the bankers	they ap the ple mpany,	plied dged and
The debentures issued to Pete and Co., amounted to Of which there has been redeemed by them, with part of the cheques for the 303,300?	t a Dit	s d 0 0
have been cancelled 25,000 0 0	205,000	0 0
Leaving of the intended temporary issue still out- standing	128,000 382,678	
Making the total, now outstanding,	460,678	13 2

"There is a small over issue of 3,492/ of the Western Extension debentures, and another of 6,295/ 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. If 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 Parlinder and in Europe, and then in a somewhat shill but very effective way, tells the electors of Elgin the moral of those ovents, 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 overcultivated 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 tupidity, which greatly diminishes his usefulnes. 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 soping Liberalism which insists on invading every domain of though theology included. He is right, too, in asying that liberals should not be induced, once the Reform question is prover, 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 Sadowa 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 which most valuable portion of Mr Grant Duff's speech. Standing, as his wort is, slightly aloof from the fray, in his on of from it, he told his audience that the "great blot in the "mangement of our public affairs is that it is far too alack." It is "anateur work," and am

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to learn, and is obliged therefore either to see in sections 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 interest whatever in attempting it. The to learn, and is obliged therefore either to act in ignorance nor have any interest whatever in attempting it. The consequence is of necessity immobility, an immobility, doubless, 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 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 suggestiou has been made once or twice before, but no one has as yet, so far as we 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 in England, to give our statesmen what for example, do no not give, opportunities profess, as Americans, for They have nothing like our Parliamen-ecretaryships. Those posts ought to be of training. tary Under-Secretaryships. 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 per-haps to have an Admiralty Chief irremoveable 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 ex-tent 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 Parliamantary 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 Secvetary 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 cartain among our statesmen.

MR FAWCETT IN THE NORTH. THE member for Brighton has singled out with great judg-ment, 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 modera-tion 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 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 ma and weighing itself against the class of capitalists, who wish not 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 unsati factory 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 combi-nations 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

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se can afford to spend 25,000,0001 on the army and navy. 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 pros-perons. 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 meen precautions, but which are in any case a cruel addi-ional burden to the taxation for national purposes which here burden here the large a core grant dilutiment of terms 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 puroses must be lost in paying for the great waste of time, savings, and profit involved in fighting it cut. 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 Messre Briggs' Coal Company, in which the interests of the capitalist and the labourer are so completely identified, that, instead of higgling for terms, the workn will be glad enough to take whatever rate of wages seems t reasonable, in the full certainty that if they are being rpaid, they will receive the difference at the end of the year in a bonus from surplus profits. The plan at Messrs half-ye s's is to pay, first, the regular rate of wages in the dist, then 10 per cent. on all the capital of the company, and iri ally 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 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 ges - but to yield minsel, as diver, even dit than he had ever before received, even in the nest prosperous years of the colliery's existence. Mr Fawcett maxcely 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-"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 dises as to wages, that it tends to make the labourers acquies a 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 have in weekly wages, we do not doubt. But we fear it will also render the application of the last and most effective remedy fer an oversupplied market or a time of general distress,-setaal storpage of supply.--much more difficult. Doubtless, al stoppage of supply,---much more, difficult. Doubtless, apitalist hitherto has often had to stop altogether, when, the capitalis 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 mpelled a final stoppage. Still, there will be times in nost all productive operations when the necessity for absoalm Inte 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 nanager, still a power of harassing and annoying him far greater than in an ordinary manufactory that the divided ownership. hally 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 heading with Professor Fawoett, that it er than in an ordinary manufactory? That will proand 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 extending sion 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, to neglect their education was not only include a more generous 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 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 Some such system at all events would be possible and towns. 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 his up to us as the next great object for Parliament to achieve. Nothing has been more clearly proved than that the ultra-economical doc-trine 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 natüral or a healthy system, and leads to shortsighted bargains in which the future of whole gen-ra-tions 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 Shafteebury 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 abalished 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 sur-rounding 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 could 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.

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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 those distinguished Anglo-Indians who are best acquainted with the actual condition and prospects of the chief depen-dency 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 appoint-ment 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 Parlia mentary 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 instrumen-tal 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-It is the instinct of every corporate body to be chamber. conservative, and one cannot conceive of any human institu-tion 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 con-tradiction, 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 dis-content "from the Himalayas to Cape Comorin," and that 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 We suspect that the declaration of their views and opinions. amongst them whose experience of India is most recent would at all events agree with us in thinking that the danger of a con nation of native princes to maintain the independence of th Rajah of Mysore is quite illusory. The annexations of Lord Dal housie and the construction of a skilfully planned network of railways, each of which is in point of fact a great mility high road, have united the detached provinces of British In into one compact and powerful dominion, and at the m time weakened the few remaining native princes by separ-ing their States from one another, and including each of th within a broad belt of British territory. Scindiah and Hollas might still act together, but, hemmed in as they now are all sides, their conjoint efforts would fail to excite any on thing more serious than a local war in Central India. is not the native princes that the English Governm 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 Anglicini process to which they have been subjected has deve loped among the educated natives of the country. is a significant symptom of the strength which this s ment-the fruitful motherof revolutions-hasalready acquired in India, that a London publisher is now advertizing a treatise on the annexation of Mysore, by a graduate of the University of Roman whom only in the second secon of Bombay, whose only interest in the matter springs from that feeling of community of race, religion, and national tra-ditions 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 English We may lose our Indian Empire, but we shall have the man. 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 conqu still strong in Englishmen, and it would be instinct is an awkward contractemps if our soldiers were ignorantly to persist in sticking their bayonets into the bodies of Indian rebels, when it had become their duty to recog-nize them as free and enlightened citizens, and nize them as free and enlightened citizens, themselves forthwith to take ship to England. It and of the therefore, in the interest of all concerned 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 Cra borne 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, we should rejoice to see the members of Council turned into the House of Commons, if only to redeem Indian debat from the reproach of invariably emptying the House.

FRIENDLY SOCIETIES.

Ma TIDD PRATT'S yearly report of his proceedings as Registrar of Friendly Societies, and of the principal matter 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 ware 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 as the minimum that can be contracted for on Govern-

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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 aggre-gate 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 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 pareminede or rules of which they know nothing. It is par-tionarly urgent on the necessity of the working classes ex-amining 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 memrs should read the rules, but that the rules should be care fully drawn up, and in the appendix to his report, Mr Tidd fully 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 arbi-tration 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 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 ab-sent, 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 dgment that connected with the extension of the workings judgment that connected with the extension of the working of Friendly Societies. Mr Tidd Pratt tells us that under the of Friendry Societies. All flad Fract tens as that inder 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 Secre-tary of State, and this clause has led to considerable enlarge-ment 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 necesmaries; to accumulating at interest for the use of any mem-ber 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 onses for the working classess.

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 Prett care and the second se been paid for a few years. In the present report, an inter-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 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 "ean-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 "idiooy and imbecility, for in general the dwellings are "healthy and the water excellent." "Yet," he adds further "healthy and the way have been spend in their 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 "the 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 " ready, for his wife is at work like himself; where he never "tastes wine, because wine is too dear; where he cannot breakbe, "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 glit-"tering pots, its dusty bottles, its gay companions, and all "the semblance of happiness, which hides from him the want " of real happiness ?" " of real happiness ?"

This fearful state of things has been combated by the associations for giving the workmen decent dwellings. Con-spicuous among these, according to M. Simon, is the Mulhouse Association, formed in 1853 with a capital of 12,000/, in 60 shares of 200/ each. The shareholders are bound by their statutes to take no more than four per cent. interest on 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 house huld accommodating a population rather more than 1007, and of a one story house 1307. 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 "thealth 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 " 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 honses cost nothing "to those who sell them, as their advances, capital and in-"terest, 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 meetthem there under pretence of finding no other place of meet-ing, 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-posentive winside

LIFE SENTENCES.

operative principle.

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 detried mental to the prisoners themselves; and that it therefore appears to be absolutely necessary to institute a special prison

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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 MONETABY CRISIS OF 1866. ABTICLE 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 sharehelders. Before proceeding, it is well, however, to remark that,

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.

capital and reserve and 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 mistrustful, 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 arging their directors to divide profits to the last shilling. Sometimes indeed they go further and compel divisions beyond the profits that are fairly enned. 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 wellmanaged 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.

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.

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 deposite 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

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entage paid as dividend by the leading joint stock banks as a citarion of good management. They have, doubtless, been very successful, but the criterion applied is treacherous. The per entage paid by a bank in dividends may be regarded as being in a direct proportion to its income, and in an inverse propor-tion to its capital or guarantee fund. Thus the divisible per entage of profits increases if the capital is small. In other verds, 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 pros-perity and euccess. The Bank of England pays but a moderate rate of profit in comparison with some of its compeers, not because its profits are stally small, but because its capital is so large, and it is the large capital, added to a prudent system of management, ge paid as dividend by the leading joint stock banks as a

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 propri-

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

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

It may however be remarked that many of their objects ere ab 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 enter-

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.

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thisgs 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 outages, and on such rational terms of tenure—a long and equitable lease—as will render it safe to calityate the farm in the best manner. That excessive and unwholesoms competition for farms, caused by the landowners' readiness to accept the highest offer and most sub-servicent tenant, without reference to his capital or his intelligence, must of necessity abate, and there can be no doubt that a farmer of aspital 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, unlass 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 thing, 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.

Here is the false light put forth at Woodstock.

co-operation of landlords and tenants. Here is the false light put forth at Woodstook. The Duke of Marlborough said that "the Conservatives opposed this change [from protection to free trade] in the first integration of the state of Marlborough said that "the Conservatives opposed this change [from protection to free trade] in the first integration of present the state of the sentence of the

must primarily look for the maintenance of our national prosperity." Here we have the old protectionist arguments and fallacies re-furbished, and, though not marshalled in a very logical way, suf-ficiently 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 mone. Indeed, he believed he might, with justice, say that it stood first of all....... The agricultaral 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 described. Mr Henley is expressing his feeling—his melancholy feeling—that political changes, giving more power to numerous classes of his fellow-countrymen, are inevisable, and he seeks, by using the term " sgri-cultural 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 Honley "regretted very much that gain so much by emancipating the landowners as the farmers.

the landowners as the farmers. Oa the same occasion, Mr Henley "regretted very much that the possessors of the steam-plough did not bring them to meetings like the present," and that it would be an advantage to agricultu-rists to be able to do the work of the steam plough with that of horse-ploughs. He also expressed the opinion "that the inven-tion (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. plough.

At the West Gloucestersbire 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 emi-nently scientific employment. It used to be said that the farmer

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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 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 hores. 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 im-mensely improved of late years, it could be improved still more. Take manures for instance. The farmers drained their cattle abds, and threw their manure into the river, and then gave 152 to 201 a ton for masure from the opposite side of the world. Nothing could be more absurd than that." Doubtless, a man of education has great advantages in the farm-ing 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 in-sulted by gamekeepers, the right honourable official does not asy. 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

Then it is certainly in a state would it not be as absurd in a 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 menths' notice? It is plain false lights are being held out to farmers. Why do not they themselves put forth the true ones?

Joreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday. The Monitour has published the following return of the Bank of France, made up to the 11th inst. The return for the previous week is added :--

DESTOR					
	Oct. 11, 18	.36		Oct. 4, 1866	21
	1	0			8
apital of the bank	182,500,000	0		182,500,000	0
rofits, in addition to capital	7.044.776	2		7.044.776	2
Seserve of the bank and branches	22,105,750	14		22,105,750 1	4
New reserve	4,000,000				0
Notes in circulation and at the branches	971,392,725	ŏ	111111	980, 289, 125	õ
Drafts drawn by the bank on the branches of					
the bank psyable in Paris or in the provinces	25,103,795			24,850,288	
Freasury account	165,224,821	66			18
Accounts current at Paris	227,159,188			225,873,653	
Ditto in the provinces		0		38,742,031	0
Dividends payable	1,245,066		-	1,326,466	
Various discounts	8,356,491				49
Re-discounts	2,372,304			2,872,804	91
Sandrios	12,884,096			13,575,007	88
And the second second second second	1,657,507,112	98		1,674,185,446	44
CERDITO					
	1				
Cash and bullion	661,217,864	72		703,588,374	29
Commercial bills overdue	658,496				47
Ditto discounted in Paris	277,089,819				34
Ditto in the branches	\$46,032,092			889,767.094	0
Advances on ballion in Paris	19.008.600			16,448,800	ŏ
Ditto in the provinces	10,043,500			10,886,300	ě
Ditto on public securities in Paris	18,435,300			18,513,300	ě
Ditto in the provinces	7,494,600				ě
Ditto on obligations and railway shares bee	35,025,800			7,489,600	
Ditto in the provinces	24,298,300			84,994,100	1
Ditto on securities in the Credit Foncier in	29,200,000			24,052,709	
Paris estermenteresteresteresteresteresteresterester	711,100	0 (698,600	- 6
Ditto in the provinces	575,10	0 0		578,300	16
Ditto to the State	60,000,00	0 0		60,000,000	. 6
Government stock reserve	12,980,75	0 14			1
Ditto other securities	36,073,98				
Securities held				300 000 000	
Hotel and property of the bank and branches	8,359,14			0 000 000	
Expenses of management	1,643,98			3 800 043	
andries				00 150 100	
	1.657.5.7.11	9 96		1.674.185.446	-

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 s A vague and indescribable disquietude, or, as the Frencen 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.

Ranna	3 65 5 50
Fours	5 50
FORTS	
E ULL B	
Four-and-a-Half	
Thirty years' bonds 465 0	
Bank of France	
Credit Foncier	
Credit Mobilier	
Registe Clanerale Mat or	6 25
Communic di Bacommunica 000 KO	
Credit Industriel	
Parisian Gas 1600 0 157	2 59
Compagnie Immobiliere 400 0	0 0
Transatlantiques Francais	1 25
Messagerics Imperiales	
	4 85
	9 50
Meridan Loan 1964 001	2
Ditto of 1865 142 50 14	6 25
Northern Railway 1167.50 110	52 50
Orleans	57 50
Rastern	12 50
Mediterranean	6 25

	Oct.	4.	Oct. 11.	
Western Southern Austrian South Austrian Lombard. Saragossa	373 411	25		
North of Spain.			 	

It is believed by some financial anthorities 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 sconer or later; and that they will come to the Paris market in preference to that of London is considered cortain, inasmuch as the former has of late years embarked more boldly in foreign en-terprises than the English, and has now vast capital at its dispo-sition.

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

There has been a little difficulty at the Societe Generale in con-sequence 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 is his post.

The " Permanent Commission of Values"-that which is charge 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 it appears, the change in the value of wheat and flour was insignificant, but in the last five months of the year rye ross 11 per cent, barley S_i oats 33. French wines declined on an average B per cent, parsey 3, outs 33. French wines declined on an average upper cent, except the superior sorts sent to Russia and England, which maintained their price. Notwithstanding the vast exporta-tion of fruits, vegetables, and eggs, the value of them was not seriously effected. Butchers' meat fell 7 per cent. Sugar and coffee underweat few changes. In iron and timber there were few variations. Silks rese 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 expe ets. port 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 un-deniably very dilatory. Let me ask, besides, if it would be im-possible to have monthily 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 retrospec-tive interest. tive interest.

The Government on Saturday last issued a decree relaxing the rigorous regulations established on the import of animals, hides, rigorous regulations established on the import of animals, hides, &c., from countries in which the cattle plague prevailed. This de-cree declave that all animals except runnants comingfrom 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 mailedy 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 re-pidly in England, and has almost ceased in Belgium, but has taken new force in Holland.

pidly in England, and has almost ceased in Longton, ex-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 divi-dend for the first year's operations. The Colonial Credit Foocier is paying 6f 25c per share an interest of the first half of the present year, and 8f as balance of the interest for 1965.

dividend for 1865.

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

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

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 immediate importance.

[Oct. 13, 1866.

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THE ECONOMIST.

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In Belgium a project is on foot for uniting all the railways not in the hands of the Government,—the Great Central, the Luxem-beerg, &c.,—into one company. In the same country an in-preting 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 22,000f per bilimetre. The prices are now regulated in such a way that the unveiler going say, 60 miles, pays more than one going 120, and are going 120 more than one going 200, and so on. The success of the reform has a threated considerable attention in France, and there is a demand for a large reduction of fares here.

The following is the market report :-

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From.—At Paris, offers are not numerous, and there is great firm-ment in prices. Yesterday, the quotations of the best and choice sorts were 691 to 725 the sack of 157 kilogs. Six marks were 691 750 current menth; 70f 750 to 71f for November and December. Type Paris, the month ; 70f 75c to 101 kiloga, 43f 75c.

Paris, yesterday, choice 41f the sack of 120 kilogs; first nd 88f. WHEAT.-At Paris, lity 40£, sec

quality 40f, second 387. Oprox.—The sales at Havre, in the week ending Friday, ware 14,286 takes, and the arrivals 12,384. The stock was estimated at 165,090 hales. The closing quotations were 5f higher for United States, Brail, Surinam, Cayenne, Cumana, Cartagena, Porto Rico, Surat, Madras, and Kurraches; 10f higher for Peru, Coconada, Bengal; no change in Egypt, West India, Hayti, Tinnevelly, or China. Very low New Orleans was consequently 175f the 50 kilogs; low ditto, 190f; ged ordinary Broach, 135f; same quality Madras and Tinnevelly, 130f. 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.

to 1907 for December, and 180f for January. CONTRE.—The sales at Haure, in the week ending Friday, were 730 mark Port-am-Prince, 78f to 81f the 50 kilogs, in hond; 300 Jacmel, 75f; 190 Cape, 81f to 81f 500; 54 Gomaivas, 84f 500; 3,810 Rio, not washed, 52f to 86f 500; 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 56f, part at prices not stated; 65 Malabar, 18f 500 to 90f. There were also two anctions of different sorts of damaged. This week, Oape, 80f 25c to 81f; Gonaives, 84f; Hayti, 72f 500 and 72f; Jacmel, 72f. At Nantes, last week, there were no sales, and there have been nome this week. At Bordeaux, last week, 100 ancks Malabar plantation, 123f 500; 268 Salem, 127f 50c to 130f; 317 Rio, vashed, 99f to 103f 500; 120, not washed, 92f 50c and 83f; 146 La Guayra, non grage, 85f; 14 caaks Santiago, 108f. No sales this week. At Marcelles, last week, 250 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.

Mocha, 110f. Nothing done this week.
 SUGAR.—Calm provailed at Havre, in the week ending Friday. Some French West India, 47f 25c the 50 kiloga, 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 Bordenze; last week, 2,200 sacks Rennion, 54f bonne quatrieme; 1,800 Mauritiua, 55f ditto; some French West India, 48f 50c; nominal quotation of Havana No. 12 of Holland, 32s. No sales this week. At Nantes, last week, 800 macks Reunion; 44f indifferent quality; some usine, 60f and 68f 25c; nominal quotation of French West India, 59f; Havana No. 12, 53f. Nothing done this week. At Marssilles, 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.
 IMEGO.—The market was more active at Havre, in the week ending

Two 190. -The market was more active at Havre, in the week ending ¹ Rubao.—The market was more active at *Haire*, in the week caung Friday. So chosts Bengal, part at 500 to 700 above the estimates, part at prices kept secret. 18 Java, 11 Madras, 16 serons Caracca at prices not stated. This week, Bengal, Caracca, Guatemala at prices not given. At Bordeans, last week, 8 chosts Bengal, 47 Madras, 9 Kurpah, at preceding quotations; 34 serons Caracca, and this week, Kurpah, Mezico, Caracca, at prices not given.

Mezico, Caracca, at prices not given.
Hmzz.—At Hauve, in the week ending Friday, 487 Monte Video dry or, 110f the 50 kilogs; 300 ditto, salied saladaros or, 62f; 2,450 ditto, indifferent quality, 56f 50c; 1,580 Monte Video salied cow, 51f to 53f; 610 Rio Grande dry, 80f to 92f; 4,700 ditto salied or, heavy, 59f 50c; 00w, and or, light, 49f to 52f; 2,160 Rio Janeiro salied or, 58f 50c; 00w, and or, light, 49f to 52f; 2,160 Rio Janeiro salied or, 58f 50c; 00w, and or, light, 49f to 52f; 2,160 Rio Janeiro salied or, 58f 50c; 00w, 41f to 42f; 576 Pernambuco drywalted, 66f; 100 Valparaiso dry salied 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; oow, salied, 51f and 53f; Rio Grande salted ox, light, 50f; Lima dry, T.Q., 67f 50c; Grantemala dry, 72f 50c; Carabannes dry, 62f 50c; Lima dry, radied, 54f; La Plata horse, salted, 45f; Rio Grande salted, 48f 75c.
WOOL.—The demand at Hauve, in the week ending Friday, was regular. 220 bales La Plata nuwashed, 11 S5c and 22f 20c to ho kilog; 36 bales Chili nuwashed, 2f 22dc; 26 bales Monte Video sheepskin. If 10c to 11 75c. There was also an auction of different sorts of damaged. This week, Buenco Aryes aurwashed, 182f 50c to 210f the 100 kilogs; Chili, 150f; Monte Video, 225f; and rasons, 80f.
TLUOW.—At Hauve, in the week ending Friday, 90 demi-pipes Buenco Arves for dolineer 56 26 50c to 50 biltor.

TALLOW.—At Haure, in the week ending Friday, 80 demi-pipes Buenos Ayres, for delivery, 56 25c the 50 kilogs. No cales this week. At Paris, yesterday, the average price of the 100 kilogs, without octroi duty, was 1122.

Samme .- At Paris, yesterday, 3-6, first quality, 90 deg., disposable, 607 to 61f the hectolitre.

COMMERCIAL AND	MISCELLANEOUS	NEWS:
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The following return relating to the cattle plague gives the number of cases reported in Great Britain since the commancement of the disease :---

	Number Attacked.			Res	Result of reported Cases from the Commencement of the Distant.				
Connties Reporting Attacks.	Week ended Bept. 22.	Week ended Bept. 29.	Week ended Oct. 6.	Attacked	K-iled.	D'ed.	Recovered.	Unaccounted for.	
Kent: Buckinghamahire Oxfordabire	1 8 3 2 7 1 5 28 6	$ \begin{array}{c} $	"1" "1" "1" "1" "1" "2" "2" "1" "1" "1"	1423 2582 8791 7875 2438 2442 312 7304 5939 14081 67697 6089 11014 12514 11161	1871 2157 2686	504 1190 4533 1461 968 94 2742 2389 5070 32730 2314 6508	187	20 49 162	
Total Remainder of England Monmonthshire and Wales Sootland	66	40	32	156652 41786 8388 46861	57572 19963 1180 6263	73131 17289 5794 28068	18401 3188 1117 10707	7548 1346 297 1305	
Great Britain	66	40	82	253687	84178	134302	38418	10994	

.... 66 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 mave been attacked up to the date of this return is 6,826. No cases are reported during the work during the

Mr J. R. Scott, the Registrar of the London coal market, has pub-lished 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:---

the second states of the second states and			LMPC	DET.	
BT SEA.				BY RAILWAY APD CAN	
	Shipe	6	Tons.		Tons cwt
Newcastle	227		120,398	London and North-Western	98,721 17
Seaham	. 30		7,708	Great Northern	31,772 0
Sunderland	188		\$9,562	Great Western	28,772 0
Middlesborough	23		7,540	Midland	10,496 19
Hartlepool	105		85,944	Great Eastern	10,509 6
Blyth	8		869	South-Western	1,949 15
Scotch	10		2,178	London, Chatham, & Dover	1.314 4
Welsh	9		- 2,274	London, Tilbury, & Southend	12 0
Yorkshire	17		1,977	South-Eastern	665 4
Duff				Grand Junction Canal	805 0
Small coal	7		4,730		
Cindera	3		447	a company of the second second second	
Culm	1		810		
				in the second	
Total	568		243,837	Total	
Sept., 1865	046	-	236,741	Sept., 1865	212,180 6
C	OMPA	BATI	VE STATE	MENT, 1865 and 1806.	Carlos and
				Shipe.	Tons.
SEA-BORNE 1st of Janu	sary i	0 30	th of Sept	, 1865 5,826	2,244,895
Ditto	1.1		ditto	1866 5,192	2,176,292
Decrease in the pres	ont y	ear			168,603
					Tona cwt
RAILWAY AND CANAL-				th of Sept., 1866 2,1	26,141 4
	D	itto	d	itto 1865 1,9	78,689 14
Increase in the pres	ent y	ar .	********	***************************************	47,451 10
			ExPO	PTC.	24-54 B.C.
district of London by	rts,	or	l, and ca	on of coal imported into the anal, and afterwards export yond limits of London dis tember, 1866 :—	ed coast-
 Sea-borne coal exports or to the coast	its by	Briti	ah Posses	rough district	18
parts, or to the coast Ditto by rail beyond o	listric		*****	ossessions, or to foreign 8,42	4
. Sea-borne coal brough	t into	pori	and expe	orted in same ships	- 3,793
during Sept., 1866	******			nd limits of coal duty distric	t
During the week e	ndin ; si	g O	ot. 10,	the imports of the preciou 0504. The exports were	
Con employing	15 m	ant b	e anthanti	icated by the name of the write	
				not undertake to return :	
	enton	-	anont in	ato our Cotton Article Ins	t mark Il
	rices	12 0	f Orlean	as and Surat, at p. 1168,	

1200		.Te,	THE EC
The Ba	nkei	s' Gaze	tte.
BAN AnjAccourr pursuant to the A cm Wedne	K OF (From the oct 7th and eaday, the 10		. 9
Notes issued	£ 30,471,740	Government Debt Other Securities Gold Coin and Buillion Silver Huillion	3,984,900
Proprietors' Capital	£ 14,553,000	SPARTMENT. GovernmentSecurities(inc	
Rest Public Deposits, including Ex- chequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts Other Deposits Seven Day and other Bills	8,175,977 6,266,199 17,454,673 613,085	ing Dead Weight Annu Other Securities Notes Gold and Silver Coin	22,149,550 6,498,575
Insted the 11th Oct. 1866. The above Bank ac		W. MILLER, prome. ould, if made out	
form, present the follo Liabilities. Circulation (including Bank post bills) Public Deposits Private Deposits			£ 35,015,598
	48 307 124	and the second second	51 485 000

The Iminues of Ansets above Lisbilities being 5,175,9777, as stated in the above asymptic under the head Rest. FRIDAY NIGHT

The preceding accounts, compared with those of last week, axhibit

and the state of the state	Increase.		Decrease.
Circulation			409,603
Public Deposits	96,748		***
Other Deposits	244,988	********	
Government Securities	200,000	********	
Other Securities			791,763
Bullion			411,631
Rest			985,427
Reserve		*******	49,166

The above figures indicate a further falling off in the de-mand for money at the Bank. The circulation of notes has declined to the extent of about 400,0001; 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 87,000*l*. The sums paid in in the same period were only 80,000*l*. 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 dates with the present week.	1856.	1963.	1864.	1865.	1866.
Circulation, including	2	£	E	2	3
bank post bills	21,501,202	22,860,695	21.774.384	22,861,769	24.586.230
Public deposits	8,001,501	4,616,052	7.028.284	7,228,787	6,266,199
Other deposits	9,848,912	16.852,818	18,206,313	18,506,498	17.454.678
Government socurities.	11,378,905	10,945,338	10,172,848	9.811.242	12,419,043
Other scewrities	21,049,117	21.340.145	21.922.884	24.086.476	22.149.550
Reserve of notes & coin	4,072,287	7.084.061	6,438,978	5.074.151	7.494.341
Coin ard bullion	10.140.067	14.570.611	18,006,293	12,736,346	16,467,506
Bank rate of disconnt	7 p.c.	400	9 p.c.	7pc	44 p C.
Price of Consols	91#	93	884	89	891
Average price of wheat		41s 0d	28s 9d	41a 1d	528 2d
Exchange on Paris(shrt)	25 25 35	25 224 80	25 80 40	25 25 35	25 20 30
- Amsterdam ditto		11 174 17:		11 184 195	11 16 17
- Hamburg(Smonths)		12 84 88	12 10 104	18 101 101	18 84 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 10,140,067*l*, being a decrease of 644,1901 from the previous week. The reserve was barely 4,100,0001. Middling Upland cotton was selling at 6§d. 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,

ONDMIST.

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 680,000%.

In 1865, a rise in the Bank rate to 7 per cent. had been effected, and the supply of bullion showed a diminution of 447,4917, 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 1,327,0004, while there was an increase in bills discounted of 1,208,000%. 4 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 11,200,2057; in 1863, a deficiency of 4,987,3277; in 1864,

11,200,2057; in 1863, a deficiency of 4,307,0217; in 1863, a deficiency of 4,307,0217; and in 1865, a deficiency of 10,579,9787. In 1866, the deficiency is 4,694,8777. DISCOUNT AND MONEY MARKET. Until to-day, the demand for money, both at the Bank of England and in the open of the week, has been extremely moderate. market during the week, has been extremely mod There have been scarcely any fluctuations in the quotation 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 En In some quarters, undoubted paper has been taken at 4 per cent., but this is quite an exceptional quotation, 41 per cent. being the more current rate for first-class paper. To-day, there has been a good demand for money in all quarters, there is no material variation in the rates, which, so far a

demand for money. The rates on Government secun have varied from 3 to 4 per cent. The terms of int allowed by the joint stock banks and discount houses re-unchanged. They are as follows :--The terms of inte

Joint Stock Banks	81	1 or cent.
Discount houses at call	81	per cent.
Do. with seven days' notice	3	per cent.
Do fourteen dave	8	per cent.

cities are now as follows :-

Seal State Look Look	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris	. 8	
Vienna		51
Berlin	. 5	5
Frankfort	. 41	4
Amsterdato	. 51	51
Turin	. 6	
Brussels		2

Madrid	. 9	
Hamburg		
St Petersburg	. 7	

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

INCREASE.	£
Bills discounted not yet due	150,000
Treasury balance	40,000
Advances	8,000
DECERASE	2
Cash in hand	893;200
Bank notes	356,000
Current accounts	352,000

ENGLISH GOVERNMENT SECURITIES .- The market has a 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 stor 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 incre Consols, for money, close at 891 to 898; for account, 891 to 898. Reduced and New Three per Cents., 87 to 878; and

[Oct. 13, 1866.

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Exchaquer bills, par to 3 prem. India securities are firm, and the Fire per Cent. stock of 1870 shows an improvement from last week, the quotation being 105 to 1054. FORETON STOCKS.—There has been a want of animation in the market for foreign securities. Italian, Mexican, Spanish,

the market for foreign securities. Italian, Merican, Spanian, and Turkish descriptions have been considerably depressed. Italian stock, 1861, shows a decline in value of 1₂; Mexican, 4; and Turkish 5 per Cents., about 2. The price of the inter stock is now 283 to 283, er div. Egyptian securities have been flat, and the stock of 1864 is now quoted at 79 to have been flat, and the stock of 1864 is now quoted at 79 to 88, er div. Annexed are the closing prices of the bonds deals in to-day: --Brazilian $4\frac{1}{2}$ per Cent., 1852, 63 to 65; ditto 5 per Cent., for account, $67\frac{1}{2}$ to $68\frac{1}{2}$; ditto, 100/ bonds, 66 $\frac{1}{2}$. Ecuador New Consolidated 1 per Cent., 10 to 12. Egyptian 7 per Cent., 2nd issue, 81 to 83; ditto, 100/ bonds, 81 to 85; ditto 7 per Cent., 1864, 79 to 81, ex div.; ditto, 100 bonds, 100 100 bonds, 80 to 82, ex div.; ditto, Government Railway debentures, 79 to 81. Greek 5 per Cent., for account, 133 to 141; ditto Coupons, for account, 5 to 6. Mexican 3 pe Cent., for account, $15\frac{1}{6}$ to $15\frac{1}{6}$. New Granada, $13\frac{1}{2}$ to 14. Perurian 5 per Cent., 1865, 65 to 67. Portuguese 3 per Cent., 1856, for account, $43\frac{1}{2}$ to 44. Russian $4\frac{1}{2}$ 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, 691. Spanish 3 per Cent., 361 to 371; ditto Passive, 211 to 22; ditto Certificates, 134 to 144. Turkiah 6 per Cent., 1858, 52 to 54; ditto, 6 per Cent., 1862, 53 to 55. Venezuela 6 per Cent., for account, 23]. Dutch Certifi 5 per Cent, 1861, 53] to 54. Dutch Certificates, 88 to 89, er div. Italian

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 24. United States 5-20's close at 71 to 714, Atlantic and Great Western debentures 64 to 65, ditto olidated 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 :---

	ONSOLS.	orners comment	
Money.	Account.	1	
Lowest. Higher Saturday		····· 894 ····	Exchequer Bills. 2s d 3s pm 2s d 3s pm 1s d 3s pm par 2s pm
Friday	00.8		is d as pm
Clo	sing prices	Clos	ing prices
\$ per cent. consols, account	st Friday. 89 3-16 5-16		is day, 89 F t
- money			891 1
New 8 per conts	861 7		86 7 86 7
Exchequer bills March	Soft 1		conf i
Juno	-		000
Bank stuck	shut	areas and	242 4
East India stock	210 12 104 6	00000000	2104 114 105 4
Datch 3} per cents	54 6	**********	55 7
- 4 per cents	86 8		88 90
Egyptian 7 per cents, 1862	84 6	400000000	82 4
1304	80 2		79 81
Mexican 8 per cents	16		15# 16
New Granada 2 per cente	884 44	698903883	881 41
Peruvian 4) per cents,	64 6		64 6
1862	65.7		64 6
Portuguese 3 per cents, 1853	488 48		435 42
Rosman 5 per cents, 1802	431 44	********	433 43
- 1862	87 9 89 90		87 9 891 901
Bardinian & per cents	69 71		68 7
Spanish 8 per cents	87.9	********	87 8
- 8 per cent deferred	884 44	Represent.	824 34
- Passive	22 4	********	214 4
- Certificales	142 4		188 142
Turkish 6 per cents, 1854	81 3		78 80
- 1858	58 5		53 5
- 1862	54 6		54 6
Turkish 5 por cent., 1865	30 1		28
Venezuela 6 per cents	24 6		24 6
Italian 5 per cents 1861	531 6	-	584 4
Dimmer			

BAILWAY AND OTHEE SHARES .- Attention has been chiefly directed to Great Eastern, and London, Chatham, and Dover condition of the undertaking, and London, Onatham, and Dover condition of the undertaking, and the proposal to raise more money, there has been great heaviness, and an important fall —qual to more than 10 per cent.—has taken place in the quotations. On Friday last, the final quotation was 28 to 29,

and the last price to-day is 25 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, basiness has been done as high as 198, the closing quotation being 182 to 191, being an advance of 11 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 181 to 191.

Great Luxembourg are firmer, at 12¹/₂ to 13; but South Austrian and Lombardo-Venetian are somewhat flatter at 16 to 161. Subjoined is the usual list of the closing prices of the prim-

cipal railway shares last Friday and this day :-

PAIL	WAYS.	THE LET THE
Closing		Closing prices
last F		this day.
		87 9
		122 4 xd
		25 1
		114 16
		1264 74
	a	524 1
		123 4
		82 4
		19 20
	71 1	1175 85
	4	82 4
	24 6	125 6
Midland 1	204 11	1214 23
	0 2	39 41
North-Eastern-Berwick 1	02 4 ***	102 5
- York	9 101	99 100
	18	71 8
Oxford, West Midland 8	5 40	36 49
	56	65 6
BRITISH POSSESSIONS.		001 1001
		991 1001
		102 8
		18 20
		106 7
		18 1
		984 94
		0.5.0
	79	Beston AL A
FOREIGN SHARES. Bahla and San Francisco 1	101 101	
		01 0
	105 8	101 10
Northern of France		451 01
	LA	0.5 0
	A second s	60 5 ml
		7 d xd
	101 0	16 1
	101 101	104 114
Wastern & N. Water of France		91 9 xd

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.

however, are firm in price. FINANCIAL COMPANNES' SHARES.—There is less depression in the market for financial undertakings, and, in some in-stances, the quotations show an improvement from the recent considerable fall. The recovery, however, is not of an im-portant nature. Gredit Foncier close to-day at 4 to 3 dis. ex div.; General Gredit, $2\frac{3}{4}$ to $2\frac{3}{6}$ dis.; International Finan-cial, $1\frac{3}{2}$ to $1\frac{6}{8}$ dis; and London Financial, $16\frac{1}{4}$ to $15\frac{1}{2}$ dis. National Discount are rather flatter at 24 to 9 min National Discount are rather flatter, at 81 to 9 pm.

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

-The following is the weekly circular of Mesars BULLION .-

BULLION.—The following is the weekly circular of Mesars Pixley, 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 12,5004, per Edinburgh, from New York; 2,0004, per City of London, from New York; 11,6004, per Surak, from Bonbay; 4,0004, per Surat, from Alex-andria. The shipments are 62,3004, per Rhone, for the Brasils; 5,0004, per Syria, for Alexandria; 55,0004, per Overland, for Alexandria. The Bank of England has purchased, since the the date of our last circular, 71,0004 in bar gold, and 80,0000 sovereigns have been withdrawn. Silver.—We have no arrivals to report this week. The quotation is still 61d per or standard. 8,0004 has been shipped, per Rhone, to the Brazils.

Brazils.

Brazils. Mexican Dollars.—Our market is quiet at our last quotation of 59§d 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 Is 114d to 1s 114d for Bombay, Calcutta, and Ma-dras' Council drafts have been re-sold at Is 114d to Is 11§d. India Government loan poles are rather better in price and may be

dras' Council drafts have been re-sold at 1s 114d to 1s 114d. India Government loan notes are rather better in price, and may be called 85 to 85 for 4 per Cents, 1004 to 1014 for 5 per Cents, and 1054 to 1064 for 54 per Cents. Quotations for Bullion.-Gold-Bar gold, 77s 93 per os std, last price; ditto, fino, 77s 93 dper oz std, last price; ditto, refinable, 77s 104d per oz std, last price; Spanish doubloons, 74s 63 to 74s 93 per oz; South American doubloons, 73s 93 per oz; United States gold

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oin, 76s 23d per oz, last price. Silver-Bar silver, 5s 1d per oz std; isto, containing 5 grains of gold, 5s 12d por oz std: Mexican dollars, s 11gd per oz. Quicksilver, 7? per bottle; discount, 5 per cent. PUBLIC COMPANIES.-The Committee of Investigation in ditt 4s 11gd per os.

the matter of the London, Chatham, and Dover Railway pany, have issued a very elaborate report, furnishing Con details respecting each portion of the line. From the ac-counts of the several sections, it appears that the *nominal* capital of the company is very largely in excess of the smount 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 deben-tures 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, Parliamen-tary and legal expenses, &c., 10,625,498/. The interest on debentures, temporary loans, and dividends on shares, charged to capital account, with the deficiences in revenue accounts, amount to 1,948,0072; and the rebate and loss on share and loan capital to 4,109,7961; making a grand total expenditure The nominal receipts on capital account of 16.683.302l. 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 :-

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. Measure 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 de-bentures. 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/. On the other hand, the company affirm that Messrs Peto are indebted to them to the extent of 186,000/. With regard to indebted to them to the extent of 100,000. The have been the accounts, the committee observe that they have been the accounts, the committee observe that they have been most inefficiently and imperfectly audited. Manager's report states that about 1,200,0001 will be re-quired 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 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 :-

	£		£	
The Western Extension	85,392	******	96,847	
The Mid-Kent Crays line	15,121			
The Sevenoaks Railway	9,994	******	12,000	

On the Kent Coast Railway, however, there was a loss of 34,6401. The Sittingbourne and Sheerness Railway has also proved unremunerative, for certain arrangements incur a rent of 7,0001 per annum, and the gross receipts for the year ending June 30 were only 8,2951 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 eash with bankers	£14,343	16	2
Ditto (debenture account)	10,002		
Stocks and debentures as security for loans	173,060		
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	18	8
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 expen- diture over receipts, which will be reduced by the net proceeds			
on the sale of surplus lands 1,048,722 5 9			
on the sure of any property stored and a	1,429,782	2	6
		_	_
	1,962,869	14	

By	Loans on security of stocks and debentures Proportion of instalments for rolling stock co tracted for prior to June 30, 1866, charged capital account Creditors holding sealed obligations Creditors on open account Outstanding interest and preference dividends	£ 531,840 454,059		
	surveyors' and accountants' charges, counsels' fees, stamps, interest, &c. (estimate)	186,170	8	2
	Loans on security of stocks and debentures Proportion of instalments for rolling stock con- tracted for prior to June 30, 1866, charged to	1,122,079 104,000	17 0	00
	capital account Creditors holding sealed obligations Creditors on open account	156,386 97,411 320,972	5	7
	Outstanding interest and preference dividends Reserve and insurance fund	146,466 15,562		85
		1,962,869	14	-

ROBERT FLETCHER, DELOITTE, GREENWOOD, and DEVER, the Committee

ountants to

The directors of London, Chatham, and Dover Bailway Com The directors of London, Chatham, and Dover Hailway Com-pany 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 4,000,0002. Beyond this the money paid to the debenture holders was nearly 400,0002. The shareholders and deben ture-holders have therefore had the benefit of about 4,400,0004; the revenue loss another 400,0001; and the actual chan for interest on the temporary loans is out of the total un 1,400,0004." With regard to the over-issue of debentm which the committee state was altogether unjustifiable, directors observe that "the transaction would have perfectly regular if the money entrasted to Sir Morton Pete and Co., for the purpose of retrieving the pledged debentures, had been duly applied to that purpose; and the director submit whether they were not justified in anticipating that the commission so entrusted was placed in safe bands and would be faithfully performed." The Committee of Invest-gation assert that 274,000/ is the deficiency in the revenue of the company; but the directors state that the actual deficiency is confined to 126,000%. 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 an of opinion that it will be requisite for the shareholder 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, Chath 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 asset 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 com It is proposed to provide a total paid-up capital of pany. 1,000,0001, the amount considered necessary for the resuscitated bank, of which 400,0001 is to be raised by the 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 a follows :---11 per share on application ; 21 on allotment ; 31 in July, 1867 ; and 41 in January, 1868 ; and by 60,000 B shares, represented by scrip certificates of 25l each on which 10l per share will be considered as paid up, as an interim amount for the purpose of dividends, representing the estimated 600,000l balance of assets over liabilities; but, notwithstanding this interim arrange ment, the total liability of 25/ per share will remain until the end of two years, when the actual balance of assure 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

Oct. 13, 1866.

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isbility of 251 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 600,0000, then the excess shall from time to time, as realised, be divided rate-ably 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 600,0007 realised, the 60,000 B shares will exceeded in the provide the share and all further above-mentioned 600,0001 realised, the 60,000 B shares will be converted into 101 fully paid-up shares, and all further liability on the B shares will be extinguished. The distinc-tion 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 re-ceive no dividend in that period, but will afterwards partake of a dividend not exceeding 10 per cent. A and B shares will then share in equal profits. All profits acceeding 10 per and 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.

these proposals to the shareholders. A special meeting of the Great Eastern Bailway was held on Tuesday, to authorise the creation and issue of new shares and stocks. The chairman of the directors proposed the issue of 3,250,000*l* 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 8,000,000*l* 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 car-ried with six dissentierts. At a meeting of Palmer's Shipbuilding and Iron Company.

At a meeting of Palmer's Shipbuilding and Iron Company, it was stated that the available balance for a dividend was 61,042*l*, and a dividend at the rate of $12\frac{1}{2}$ per cent. per annum was, therefore, agreed to. This will absorb 25,417*l*. The sum of 30,000*l* is to be placed in reserve, and 5,625*l* 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 direc-tors 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 50,000/ 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 favour-able.

A meeting of the Quebrada Company was held yesterday, A meeting of the Quebrada Company was held yesterday, when it was unanimously resolved to reconstitute the com-pany. The following is an outline of the plan as described by the chairman:—The cepital 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 1/ 18s 4d on each new share.

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 52 each, which were always contemplated, and of which notices are sent herewith (making 252) per share paid-up), the direc-tors shall then accept from shareholders the surrender and forfeiture of half the number of their shares at the par price of 251 per share; on condition that they authorise the directors to apply the 252 per share arising from such sur-render and forfeiture to the payment (in lieu of all future calls) of the balance of 251 per share, on an equal number of shares retained by them; thus making those retained fully paid-up 501 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 Oo., of London, West India merchants. The statement of affairs presented by Messrs Coleman, Turquand, Youngs, and Co., showed liabilities of 82,6604, and assets of 15,7214, besides a balance of 108,4722 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 Bolls on the 3rd of November.

The directors of the Oriental Bank are about to declare an

COURSE OF THE EXCHANGES. Tuesday. Friday. Time. Prices negotiated on 'Change. Prices negotisted on 'Change. onge. on 'Chi 11 174 11 16 13 0' 11 154 13 0' 11 154 12 0' 11 154 12 0' 11 154 12 0' 11 124 13 0' 126 50 25 521 256 50 26 252 256 50 13 90 13 10 13 20 13 10 13 20 13 10 13 20 13 10 13 20 13 10 13 20 13 10 14 6 26 6 474 474 474 77<20</td> 27 10 27 27<20</td> 27 10 27 27<20</td> 27 10 27<20</t Antwerp Construction of the second se 11 17 11 194 11 194 25 474 25 474 25 50 13 44 29 20 26 46 1195 28 40 13 10 30 0 6 26 47 47 47 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 11 17 11 195 12 28 55 18 55 25 20 25 474 25 55 140 13 20 13 20 13 20 13 20 13 20 13 20 13 20 13 20 298 6 264 474 48 475 20 27 20 27 20 27 20 514 000 000 000 000 000 000 000 000 000 Oporto Rio Jane New Yor

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BANKER	S' P				ENT	South A	A Starter		JOINT STOCK BANKS.		12 10 20																																								
PR	Sal.	Nos.	Tue	Wed.	Thur.	Yel.	No. of shares,	Dividende perannum.	Hames.	Shares.	Paid.	Print																																							
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coin, 76s 23d per oz, last price. Silver-Bar silver, 5s ld per oz std; ditto, containing 5 graina ni gold, 5s 14d per oz std: Mexican dollars, is 113d per oz. Quicksilver, 7/ per bottle; discount, 3 per cent. PUBLIC COMPANIES.-The Committee of Investigation in

PUBLIC COMPARTES.—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 varios 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., 10,625,4981. The interest on debentures, temporary loans, and dividends on shares, charged to capital account, with the deficiences in revenue accounts, amount to 1,948,0071; and the rebate and loss on share and loan capital to 4,109,7961; making a grand total expenditure of 16,683,302. The *nominal* receipts on capital account have been:—Ordinary stock, 5,425,0001; preference stock, 5,533,2901; and debentures, 4,295,2301—total, 15,253,5201. The expenditure and receipts are, therefore, as under:—

Expenditure on capital account	£16,683,302	
	1 400 700	

s of expenditure over receipts. 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. Mesers 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 384,010l. 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 Geveral Manager's report states that about 1,200,000l 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 stock, and for other minor purposes. The accounts show that several sections of the line were worked more advantageously

	£	3	
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 84,640l. The Sittingbourne and Sheerness Railway has also proved unremunerative, for certain arrangements incur a rent of 7,000l per annum, and the gross receipts for the year ending June 30 were only 8,295l 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.

The seal	-ith hanham				£14.848	16	
	with bankers				10,002		
Ditt	ks and debentures as security	for looms			173,060		
	tors on open account				61,368		
	es on hand				53,817		
	er Hotel mortgage				10,000		
	stal Palace and South London				8,764		
Lon	don, Lewes. and Brighton Rail	way Comp	any		15,500	0	0
Peto	and Company	£62,829	4	4	1.2.0		
Ditt	o checks to redeem debentures	128,900	0	0			
				-	186,229	4	4
Defi	ciency on revenue accounts	381,059	16	9			
	ital accounts, excess of expen-						
di	ture over receipts, which will						
	reduced by the net proceeds						
on	the sale of surplus lands	1.048,722	5	9			
		-1	-	_	1,429,782	2	6
						_	_
			1		1,962,869	14	

By	loans charged on surplus lands Creditors for purchase money of land Unpaid vendor's and company's solicitors' costs,	£ 531,840 454,059	# 19 15	d 0 4
	surveyors' and accountants' charges, counsels' fees, stamps, interest, &c. (estimate)	186,170	8	2
	Loans on security of stocks and debentures	1,122,070 104,000		
	Proportion of instalments for rolling stock con- tracted for prior to June 30, 1866, charged to	101,000		0
	capital account	156,386	0	0
	Creditors holding sealed obligations	97,411		
	Creditors on open account	820,972		
	Outstanding interest and preference dividends	146,466		
	Reserve and insurance fund	15,562	9	5
		1,962,869	14	5

Oct. 13, 1866.

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/, 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. interest paid to them upon their stocks of nearly or by 4,000,0002. Beyond this the money paid to the debenture-holders was nearly 400,0002. The shareholders and debenture-holders have therefore had the benefit of about 4,400,000!: the revenue loss another 400,0001; and the actual charge for interest on the temporary loans is out of the total under 1,400,0001." 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 Investi-gation assert that 274,000/ is the deficiency in the revenue of the company; but the directors state that the actual def-ciency is confined to 126,000/. 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 sharsholders 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.

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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 1,000,000l 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 1,000,000l, the amount considered necessary for the resuscitated bank, of which 400,000l 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 10l each, representing the new capital of 400,000l, which will be called up as follows:—1l per share on application; 2l on allotment; 3l in July, 1867; and 4l in January, 1868; and by 60,000 B shares, represented by scrip certificates of 25l each, on which 10l per share will be considered as paid up, as an interim amount for the purpose of dividends, representing the estimated 600,000l balance of assets over liabilities; but, notwithstanding this interim arrangement, the total liability of 25l 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 600,000l, the B shares will be liable to calls to make up any deficiency, all such calls to go in reduction of the

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liability of 251 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 600,000%, 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 So soon as the debts shall have been paid, and the shares. above-mentioned 600,0007 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 distinc-tion 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 3,250,000% of new stock at 61 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 8,000,000*l* ordinary stock, it was suggested that the whole should be allotted amongst the holders of preferential, as well as ordinary stock. 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 car-ried 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 $12\frac{1}{2}$ 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 5,625lremains 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 50,000/ 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.

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e in te 11 sa he 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 com when it was unanimously resolved to reconstitute the com-pany. 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 68 8d has been

credited as paid, thus leaving a liability of 1/13s 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 52 each, which were always contemplated, and of which notices are sent herewith (making 251 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 251 per share; on condition that they authorise the directors to apply the 251 per share arising from such sur-render and forfeiture to the payment (in lieu of all future render and forfeiture to the payment (in fleu of all future calls) of the balance of 25*l* per share, on an equal number of shares retained by them; thus making those retained fully paid-up 50*l* 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 82,660%, and assets of 15,721%, 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 :--

October 5, 1866.

October 5, 1866. DEAR SIR,—I am in receipt of your favour, and much regret that any servation of mine should be so reported as to cause you any anneyance. With respect to the estimated loss on your branch, that, like most of the others, arises principally from the suspage of the bank, and not With response principally from the arrest of the others, arises principally from the arrest of the prior to your appoint-from any fault on your part. The heavy loss previously sustained occurred prior to your appoint-ment, and of course can have no reference to yourself.—Yours faithfully, Wm. Sharp, Esq. _______ PETER BROAD.

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[Oct. 13, 1866.

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THE ECONOMIST.

[Oct. 13, 1866.

FOREIGN BATES OF EXCHANGE ON LONDON.

| Tatest
:Dates
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Antwerp | Rates of Exchange
en London]
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|---|---|----------------------------|-----------------------------------|
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| 19 | 11 65 71 | | 2 months' date |
| Hamburg 12 | 13 64 7 | - | I days' sight |
| 12 | 134 | - | 3 mouths' date |
| St Petersburg 19 | 30 | - | 3 - |
| Lisben | 581 | | 30 day' sight |
| Gibraltar | 494 | | 8 months' date |
| New York 9 | 1581 | | 60 days' sight |
| Jamales Sept. 15 | 34 per cent. pm | | 80 - |
| 15 | 24 per cent. pim | | 60 |
| 15 | 2 per cent, pm | | 90 |
| Havana - 12 | 271 | | 90 |
| Bio de Janeiro - 8 | 23 1 | | 60 |
| Bahia | 24 4 | | 60 |
| Permambuco 19 | 25 | | 60 |
| Buenos Ayres - 11 | 491 | | 60 - |
| Fingspore 7 | 4s 7d | - | 6 months' sight |
| Ceylou Aug. 30 | 3 21 par cent. dis | | 6 - |
| Bombay Oct. 5 | 18 1184 | - | |
| Calcutta 1 | 2s 0d | | 4 |
| Hong Kong Sept. 11 | 4# 5#d | | 6 - |
| Mauritius - 1 | 1 11 per cent. pm | | 90 days' sight |
| Sydney July 24 | 2ª per cent pm | | 80 - |
| Valparaiso Aug. 17 | 44 1 | | 60 - |

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 25c per 1/ sterling. On comparing these rates with the English Mint price of 2/ 17s 10gd per onnee 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 149% per cent, and the promium on gold 160% per cent. At these rates there is no profit on the importation of gold from the United States.

LONDON EXCHANGES OF INDIA de.

| Octob | ER 10. | | | |
|---|---------------|-------------|-----------|------|
| | 60 days. | | 30 deys. | |
| Calcutta | 1s 11jd | | 1s 11gd | |
| Madras | 1s 11id | ********** | 1s 11#d | |
| Bombay | 1s 111d | | 1s 11#d | |
| Mauritius | 1 p c dis | | par | |
| Colombo | 1 p c dis | ********** | par | |
| Bingapore | 48 51d | | 41 51d | |
| Hong Kong | 4s 5id | | 4s 51d | |
| Bydney | 2 p c dis | | 1 pcdis | |
| Melbourne | | | | |
| Bills with documents attached against in | dents and c | onsignments | for India | vary |
| coording to amounts, and the security which | h they offer. | | | |
| | | | | |

The Commercial Times.

FOREIGN MAILS

| Destination. | Despatch of Next M
London. | lail from | Next Mail
Due. |
|--|-------------------------------|-------------|-------------------|
| Anstralia and New Zealand | fvia Southampton |)ct. 20, 1 | Oct. 20 |
| BELIEVELING MADE LITEN ANDRIALITADORICOLOGICOLOGICOLOGICOL | via Marseilles (| Oct. 26, s. | Oct. 14 |
| DISTUR, DORICE AVIES, MORIS VIGEO, (| (By British packet) | NOV. U, M | NOV. O |
| Cape de Verd Islands | (By French packet) | Oct. 28, E | Oct. 22 |
| Cape of Good Hope, Ascension, and St Helena | via Devonport 1 | | 100 |
| Chins, Penang, and Singapore | Svia Southampton | | Oct. 20 |
| | VIB MATSOLLIES | | Oct. 14 |
| Falkland Islands | | Nov. 9, # | |
| Olicultar | (via Southampton) | Oct. 12, M | Oct. 20 |
| India (Calcutta), Ceylon, and Ionian | | | |
| Islands | l via Marseilles | Oct. 18, 1 | |
| Ditto (Bombay) | Jvia Southampton | Det. 12, 11 | Oct. 29 |
| erres (mann-2) supporterentererererererererer | Via Marseilles | Oct. 18, E | Oct. 28 |
| Malta, Egypt, and Aden | j via Southampton | UCL. 12, M | Oct. 20 |
| mentand with had mure writen sessesses.essessesses | (VIR MERTBELLIES | | Oct. 14 |
| Mauritins | (via Southampton | Oct. 20, M | Oct. 20 |
| | VIG MINIPOLINCE ore | | Oct. 14 |
| Newfoundland | | Oct. 13, E | Oct. 24 |
| Portugal, by Brazil packet | | Nov. 9. M | Nov. 5 |
| Ditto (by Pr. S. to Oporto) | | Oct. 24, E | |
| Ditto (by Pr. S. to Lisbon) | | 0-4 37 - | |
| United States, California, Canada, &c.,
(By British packet) | (New York) (| Det. 18, s | Oct. 18 |
| Ditto (by United States packet) | (New York) | Oct. 17, 1 | |
| Ditto (ditto) | . (New York) | Oct. 17. | |
| Ditto (by Canadian packet) | (Quebec) | Oct. 18, s | . Oct. 19 |
| Western Coast of Africa, Madeira, and | j · · | | |
| Teneriffe | | Oct. 28, # | Nov. 10 |
| West Indies and Pacific(exceptBahamas | | | 1 |
| Cuba, and Mexico) | | Oct. 17. w | Oct. 1 |
| Cubs and Mexico | | Nov. 2. 1 | Oct. 19 |
| Bahamas (via New York) | | | Oct. 18 |
| Bermuda (via Halifax) | | | Oct. 24 |

MAILS ARRIVED. LATEST DATES

LATEST DATES. 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, CARE OF GOOD HORE, per steam ship Surat, from Alexandria, -Alexandria, Sept. 25 ; Malta, 26; and Gibraitar, Oct. 4. On the 10th October, CARE OF GOOD HORE, per steam ship Kaffraria, via Falmouth -The Cape, Sept. 3 ; St Helena, Sept. 1; Madeira, Oct. 2. On the 10th October, Waser Coasr. or Arzıca, per steam ship Lagoa, via Liverpool -Benin, Aug. 24; Fernan'o Po, Sept. 2; Cameroona, Aug. 20; Old Calabar, Sept. 1; Braas River, 5; New Calabar, 4; Bonny, 4; Lagoa, 7; Accra, 9; Cape Coast Caste, 11; Cape Palmas, 13; Sierra Leone, 19; Bathurst, 28; Teneriffe, 29; and Madeira, Oct. 2. On the 11th October, AMERICA, per steam ship Hansa, via Southampton-New Tork, Sept. 29. On the 11th October, AMERICA, per steam ship Chilan, via Laverpoel--New York, Sept. 29. On the 11th October, Marstroa, per steam ship Chilan, via Liverpoel-Colon Sept 7; and Kingston, Jamaica, 16. Ga the 11th October, America, per steam ship Fullen, via Falmonth-New York, Sept. 29.

CORN IMMORTED AND EXPORTED

Account showing the quantities of the several kinds of Corn and Meal imports into each division of the United Kingdon; and the quantities of British as foreign Corn and Maal. of the summ kinda, exported from the United Kingdon in the wask ended the sith Oct. 1866.

| 1 | - | | _ | | | nited Kin | Baom |
|---|---------|----------|----------|-------------------------|------------|-----------------------------|-------------------------|
| | England | Scotland | Ireland. | The
United
Kingdm | British. | Colonial
and
Foreign. | Total
Ex-
ported. |
| | cwts | owta | owts | ewis | ewts | ewia | ewis |
| Wheat | 274105 | 59262 | 78076 | 891443 | 25100 | 3689 | 28789 |
| sarley | 102218 | 20222 | *** | 122440 | | 0.00 | |
| ats | 135950 | 120 | 808 | 136070 | 17 | | 17 |
| lye | 8747 | *** | | 8747 | | | |
| 285 | 5818 | 280 | , | 6098 | 5 | | 5 |
| Seans | 18715 | 670 | 01500 | 14385 | 204 | | 000 |
| ndian corn | | 1880 | 65528 | 202623 861 | | 600 | |
| Backwheat | 861 | | 899 | | | | |
| Seer or bigg | 460 | *** | | *** | | | |
| Cotal of corn, ex-}
clusive of malt} | 676629 | 62434 | 143604 | 882667 | 25122 | 4289 | 29411 |
| The second second second | cwts - | owta | ewts | cwts | owta | owts | owis |
| Wheatmeal and flour | 19670 | 4499 | 330 | 24499 | 4 | | 4 |
| Barley meal | | | | | 7 | | 7 |
| lat meal | | 910 | 000 | 250 | 104 | 010 | 104 |
| Rye meal | 10 | | 000 | 10 | | 008 | |
| ea meal | | | | | | | |
| Bean meal | | 0.00 | | | | 000 | 000 |
| ndian corn meal | | | | 1009 | | 898 | 610 |
| Buckwheat meal | | 58 | | 000 | 000 | 492 | |
| fotal of meal | 200-69 | 4499 | 830 | 25798 | 115 | | 114 |
| total of corn and
meal, exclusive of
mait | 697598 | 66333 | 142054 | 908463 | 25287 | 4289 | 29526 |
| Lalt | qrs | qrs | qrs | dis | qrs
865 | qra
 | qrs
863 |

| | Quantiti | es 80 | bld. | Average | Price. |
|---|----------|-------|------------|---------|--------|
| | . QTS | bus | h | | d |
| Wheat | 89,370 |) 5 | ********** | . 52 | 2 |
| Barley | 42,10 | 4 | | 41 | 4 |
| Oats | | | ********** | | 1 |
| the second | | | di min | | |

old in Victor the towns ris, cap. 87, a, cap. 14, s

| Corre- | | Qu | WTITIRS | Sou | D | AVERAGE PRICKS. | | | | | | | |
|------------------------------|---|-------------------------|---|-------------------------|--|--------------------|---------------------------|-----------|---------------------------|------------------------|---------------------------|-------|--|
| week in | Wheat | - 1 | Barley. | | Oats. | | Wheat. | | Barley. | | Oat | ta. | |
| 1862
1863
1864
1865 | qrs
76,160
90,437
77,416
76,387 | bsh
4
3
5
5 | qrs
22,836
60,096
38,008
32,278 | bsh
4
0
7
6 | qrs
16,205
11,587
6,912
7,857 | bab
2
5
6 | 8
51
42
89
41 | d 1 2 8 1 | 8
85
35
80
30 | d
5
4
11
4 | 8
22
19
20
20 | 45875 | |

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.

business was doing in most kinds of produce, at full quotations. The Liverpool cotton market opened with a quiet tone on Fri-day 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 $\frac{1}{4}$ do $\frac{1}{3}$ d per lb upon last Thursday's quotations, which on Friday had declined to the extent of fully $\frac{2}{4}$ d 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 cot-ton, Dhollerah having sold at 10gd per lb, cost and freight. At New York on the 9th instant, the quotation for midling upland

was 37 cents per lb. The snnexed statement, from Messrs Swire and Sons' circular shows the exports of the principal cotton and woollen fabrics from

Conge Caper Pouel Ning South Pekoe Pekoe Pekoe Pekoe Pekoe Twan Hyso Hyso Youn Hyso Youn Hyso Youn Hyso Youn Java

C

Liver

Cotton Dys Cotton Linen Blank Silk a Th termi expo 61,25 INPO

Black

Total Expo Sent Ho

Liver All o Sale ruled

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THE ECONOMIST.

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C

Liverpool in September, as compared with the corresponding

| montal in 1900, 1904, and 1904 | | 11000 | | |
|--|------|-------|------|--------|
| a l'anna tha sin church ann an an ann an an an ann an an an an | 1860 | 1864 | 1865 | 1866 |
| Cottons-Plainyards
Dved, coloured, and printed | | | | |
| Cotton yarn Ibs | | | | 82,124 |

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

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

INFORT and DELIVERY of TEA in London, from Jan. 1 to Sept. 30, 1865 and 1866, with STOOK on hand on Oct. 1, 1865 and 1866. -

| 1865. 1866. 1865. 1866. Bohea 4,000 11,000 25,000 33,000 Cangou 52,887,000 65,648,000 97,000 77,000 77,000 Caper, scented 2,132,000 5,000 1,747,000 1,623,000 33,000 Souchong and Campol. 1,532,000 1,523,000 2,153,000 1,623,001 2,615,000 Paicoe (black leaf) and 1,700 1,623,000 2,995,000 2,615,000 Paicoe, flowery 445,000 180,000 1,17,000 362,000 365,000 Paicoe, flowery 445,000 1,80,000 1,120,000 243,000 1,985,001 Paicoe, flowery 497,000 426,000 568,000 365,000 300,001 198,001 Paicoe, arange 2,221,000 1,669,000 1,007,000 1,905,000 190,000 Imperial 85,000 31,37,000 2,656,000 1,530,000 2,056,000 Guapowider 8,527,000 3,820,000 2,456,000 2,686,000 | D | Im | port. | Stock. | | | | |
|--|--------------------------|------------|------------|------------|-------------------------------------|--|--|--|
| Bohsa 4,000 11,000 26,000 33,000 Cangrou 52,687,000 65,484,000 49,888,000 54,731,000 Caper, seeated 2,132,000 2,652,000 1,747,000 54,680,000 Ning Yong and Oolong 2,423,000 1,623,000 1,593,000 3,995,000 2,615,000 Souchong and Campoi. 1,532,000 1,593,000 3,995,000 2,615,000 Paice (black leaf) and 75,000 160,000 1,140,000 43,000 Paice, forwarg 445,000 180,000 1,140,000 433,000 Pakoe, forwarg 2,221,000 4,175,000 894,000 1,998,000 Yaankay 497,000 31,000 1,660,000 1,070,00 1,985,000 Tyson akin 83,000 31,000 1,660,000 1,998,000 1,998,000 Gunpowder 5,527,000 3,127,000 2,45,000 1,553,000 1,955,000 Gunpowder 3,527,000 3,527,000 1,453,000 245,000 478,000 Assam 1,108,000 | Descriptions. | 1865. | 1866. | 1865. | 1866. | | | |
| Congou 52,887,000 65,484,000 49,835,000 54,731,000 Caper, scented 2,132,000 2,652,000 1,747,000 1,469,00 Pates, organd 2,132,000 2,652,000 1,747,000 3,650,000 380,000 Souchong and Colong 2,423,000 1,622,000 2,553,000 1,621,000 Souchong and Colong 2,423,000 1,623,000 1,40,000 843,000 Pakos, flowery 445,000 180,000 1,140,000 843,000 Pakos, flowery 445,000 1,600,000 1,17,000 1,28,000 Pakos, range 17,000 3,000 21,4000 1,28,000 Pakos, scented orange 2,221,000 4,175,000 894,000 1,985,000 Twankay 497,000 3,600 1,007,000 1,995,000 Woung Kin 8,927,000 3,137,000 2,446,000 4553,000 245,000 478,000 Sorte, dust, &c. 2,446,000 4553,000 245,000 2,456,000 349,000 Assam 2,001,000 3 | The second second second | lbs | lbs | lbs | lbs | | | |
| Cangeau 52,887,000 65,484,000 49,835,000 54,731,000 Caper, scented 2,132,000 2,652,000 1,747,000 1,669,000 Paues, scented 11,000 5,000 180,000 835,000 Souchong and Colong 2,423,000 1,620,000 1,523,000 1,621,000 Souchong and Campoi. 1,832,000 1,620,000 1,140,000 843,000 Pakos (black leaf) and 75,000 109,000 11,7006 162,000 Pakos, flowery 445,000 180,000 1,140,000 843,000 Pakos, scented orange 2,221,000 4,175,000 894,000 198,000 Pakos, scented orange 2,221,000 4,263,000 1,669,000 1,007,000 1,995,000 Wankay 497,000 3,600 31,000 1,663,000 1,007,000 1,995,000 Guapowder 3,527,000 3,137,000 2,748,000 1,553,002 349,000 Assan 2,001,000 3,820,000 1,400,000 394,000 321,000 Assan | Bohea | 4,000 | 11.000 | 26.000 | 33,000 | | | |
| Caper, scented 2,132,000 2,652,000 1,747,000 1,469,00 Pushong 11,000 5,000 1,747,000 1,469,00 Ning Yong and Compol, 1,423,000 1,623,000 2,153,000 1,621,000 Palce (black lesf) and 1,832,000 1,693,000 3,995,000 2,615,000 Palce, (black lesf) and 1,700 160,000 1,140,000 843,000 Palce, forange 2,221,000 4,175,000 843,000 1,289,000 Palce, orange 2,221,000 4,175,000 843,000 1,30,000 Palce, orange 2,221,000 4,175,000 84,000 1,30,000 Palce, orange 2,221,000 4,175,000 84,000 1,30,000 Twankay 497,000 3,402,000 2,377,000 1,988,00 Twankay 497,000 3,402,000 2,377,000 1,905,000 Imperial 1,003,000 9,402,000 2,456,000 1,400,000 3,49,000 Sorte, dust, & dc. 2,660,000 3,137,000 2,465,000 1,491,000 <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | | | |
| Caper, seented 2,132,000 2,652,000 1,747,000 1,465,000 Pounchong 11,000 2,652,000 1,800,000 83,000 Souchong and Campoi. 1,832,000 1,623,000 2,153,000 2,652,000 2,652,000 2,652,000 1,621,000 Palce (black leaf) and 75,000 180,000 3,995,000 2,653,000 1,621,000 Palce, flowery 445,000 180,000 1,14,000 843,000 Palce, conside change 2,221,000 4,175,000 894,000 1366,000 Pateon, scented crange 2,221,000 4,175,000 1,668,000 1,607,000 1,79,000 Pateon, scented crange 2,221,000 4,175,000 2,377,000 1,985,000 1,007,000 1,380,000 Hyson and b, 268,000 3,402,000 2,377,000 1,360,000 453,000 245,000 1,583,000 Guapowder 3,537,000 3,480,000 1,553,000 245,000 245,000 349,000 Kasam 1,033,000 1,160,000 384,000 293,600 246,000< | | | | | | | | |
| Puebong 11,000 5,000 180,000 83,000 Ning Yong and Oolong 2,423,000 1,623,000 2,153,000 1,621,000 Palce (black leaf) and 1,533,000 1,935,000 2,153,000 2,615,000 Palce, black leaf) and 1,632,000 1,60,000 117,000 162,000 Palce, nowery 445,000 180,000 1,140,000 843,000 Palce, nowery 445,000 426,000 144,000 843,000 Palce, nowery 447,000 426,000 568,000 368,000 Palce, nowery 497,000 4,175,000 894,000 1,998,000 Palce, scented orange 2,221,000 4,175,000 894,000 130,001 Palce, scented orange 2,221,000 4,175,000 894,000 130,000 Palce, scented orange 2,221,000 4,175,000 1,007,000 1,905,000 Imperial 1,085,000 3,137,000 2,477,000 3,137,000 2,476,000 1,830,000 Ganpowder 3,527,000 3,137,000 324,0 | Caper, scented | 2,132,000 | 2,652,000 | | | | | |
| Ning Yong and Oulong
Souchong and Campol 2,423,000 1,623,000 2,153,000 2,6215,000 Souchong and Campol 1,832,000 1,593,000 3,995,000 2,615,000 Palese (black leaf) and
Hung Muey 75,000 109,000 117,000 162,000 Pakes, flowery 445,000 180,000 114,000 843,000 Pakes, flowery 445,000 180,000 114,000 129,000 Pakes, flowery 447,000 426,000 563,000 365,000 Pakes, flowers 497,000 426,000 563,000 365,000 Pakes, flowers 497,000 426,000 166,000 1,007,000 1,719,000 Young Hyson 6,268,000 3,402,000 2,377,000 1,953,000 349,000 Guapowder 3,527,000 3,527,000 3,137,000 2,468,000 349,000 Java 1,331,000 1,469,000 394,000 321,000 1,380,000 394,000 321,000 Java 2,001,000 3,820,000 1,491,000 2,658,000 32 | Pouchong | | 5,000 | | 83,000 | | | |
| Southong and Campol 1,832,000 1,593,000 3,995,000 2,615,000 Pakos (black leaf) and
Hung Mirey 1,832,000 169,000 117,006 162,000 Pakos, flowery 445,000 180,000 1,140,000 843,000 Pakos, flowery 445,000 180,000 1,140,000 843,000 Pakos, scented orange 2,221,000 4,175,000 894,000 1,985,000 Twankay 977,000 4,175,000 894,000 1,985,000 Hyson skin 984,000 1,608,000 1,007,000 1,719,000 Gunpowder 3,527,000 3,137,000 2,748,000 1,553,002 Sorte, dust, &c. 246,000 453,000 245,000 349,000 Assan 2,001,000 3,820,000 1,491,006 2,086,000 Java 4,000 324,000 Assan 2,001,000 3,820,000 1,491,006 2,086,000 Java 4,000 324,000 Total <td< td=""><td>Ning Yong and Oolong</td><td></td><td></td><td></td><td></td></td<> | Ning Yong and Oolong | | | | | | | |
| Peices (black leaf) and
Hung Musy 75,000 109,000 117,000 162,000 Pakes, flowery 445,000 180,000 1,140,000 843,000 Peices, orange 17,000 3,000 214,000 128,000 1,28,000 Peices, orange 2,221,000 4,175,000 894,000 1,985,000 136,000 1,985,000 Twankay 497,000 426,000 563,000 1,30,000 1,990,000 1,985,000 Twankay 977,000 426,000 563,000 1,30,000 1,985,000 Towankin 88,000 31,000 1,663,000 1,007,000 1,719,000 Gunpowder 3,527,000 3,137,000 2,748,000 4,53,000 349,000 Goras, dust, &c. 246,000 43,800,00 1,491,000 2,686,000 349,000 321,000 Tapan 1,331,000 1,160,000 3,84,000 321,000 340,000 321,000 400 Taya 64,433,000 79,458,000 61,821,000 65,585,000 92,998,00 51,000, | | | | | | | | |
| Hung Muey 75,000 109,000 117,000 162,000 Pekes, flowery 445,000 180,000 1,140,000 843,000 Pekes, acange 2,221,000 4,175,000 894,000 1,340,000 Pekes, acange 2,221,000 4,175,000 894,000 1,365,000 Pekes, acange 497,000 426,000 565,000 365,000 Hyson skin 88,000 31,000 1,663,000 1,007,000 1,30,000 Gunpowder 6,263,000 3,402,000 2,377,000 1,905,000 611,000 478,000 Gunpowder 3,527,000 3,137,000 2,445,000 1,553,000 349,000 Assam 2,001,000 3,820,000 1,491,006 2,036,000 321,000 Java 2,001,000 3,820,000 1,491,006 2,036,000 321,000 Java 1,331,000 1,180,000 3,187,000 72,654,000 3,187,000 72,654,000 Base 136,659,000 138,659,000 138,650,000 93,998,00 93,998,00 | | | | | | | | |
| Pakes, Bowery 445,000 180,000 1,140,000 843,000 Pakes, anage 17,000 3,000 214,000 129,000 Pakes, scented orange 2,221,000 4,175,000 894,000 1,988,000 Pawes, scented orange 2,221,000 4,175,000 894,000 1,988,000 Pawes, scented orange 2,221,000 4,175,000 894,000 1,988,000 Pawes, scented orange 9,29,000 426,000 563,000 363,000 Hyson Skin 979,900 1,669,000 1,007,000 1,719,000 Gaupowder 3,527,000 3,137,000 2,748,000 1,533,000 Garpowder 2,001,000 3,820,000 1,491,000 2,036,000 Assam 2,001,000 3,820,000 1,491,000 2,036,000 Iave 4,000 Total 78,092,000 90,838,000 70,008,000 72,654,000 Raek 64,433,000 79,458,000 61,821,000 7,069,000 Bart coas | | | 109.000 | 117,000 | 162,000 | | | |
| Pelcos, orango 17,000 3,000 214,000 129,000 Pekce, scented orange. 2,221,000 4,175,000 894,000 1,988,000 Hyson skin 88,000 31,000 166,000 1,007,000 1,719,000 Hyson skin 979,300 1,66,000 1,007,000 1,719,000 17,900 1,66,000 1,007,000 1,719,000 Young Hyson 6,268,300 3,402,000 2,377,600 1,955,000 3,637,000 2,458,000 1,905,000 Gunpowder 3,527,000 3,527,000 2,45,000 1,553,000 349,000 349,000 349,000 349,000 349,000 321,000 1,331,000 1,400,000 321,000 1,331,000 1,400,000 321,000 72,654,000 Total 78,092,000 90,833,000 70,008,000 72,654,000 72,654,000 Resen 64,433,000 79,458,000 61,821,000 65,585,000 70,989,000 Resported | Pekoe, flowery | 445,000 | | | | | | |
| Petcos, scented orange. 2,221,000 4,175,000 894,000 1,985,000 Twankay 497,000 426,000 568,000 365,000 Hyson skin 970,900 1,669,000 1,007,000 1,719,000 Hyson skin 972,900 3,100 1,609,000 1,007,000 1,719,000 Gunpowder 3,527,000 3,137,000 2,748,000 1,533,000 Gunpowder 3,527,000 3,137,000 2,448,000 3,349,000 Assam 2,001,000 3,820,000 1,491,006 2,066,000 Java 4,000 324,000 Java 4,000 Java | Pekce orange | | | | | | | |
| Twankay 497,000 422,000 568,000 365,000 Hyson skin 88,000 31,000 166,000 130,000 Hyson skin 89,000 31,000 166,000 130,000 Myson 979,000 1,609,000 1,007,000 1,719,000 Toung Hyson 6,268,300 3,402,000 2,377,000 1,905,000 Gunpowder 3,527,000 3,137,000 2,748,000 1,553,000 Gors, dast, &c. 246,000 453,000 245,000 349,000 Japan 1,331,000 1,160,000 344,000 321,000 Japan 78,092,000 90,838,000 70,008,000 72,654,000 Total 78,092,000 90,838,000 61,821,000 65,585,000 Breen 13,656,000 11,380,000 81,872,000 50,089,000 Stapted | Pakoa scented orange | | | | | | | |
| Hyson skin 88,000 31,000 166,000 130,000 Hyson 979,900 1,669,000 1,007,000 1,719,000 Imperial 1,108,000 905,000 6,203,000 2,377,000 1,530,000 Gunpowder 3,527,000 3,437,000 2,480,000 453,000 245,000 478,000 Sorts, dust, &c. 246,000 3,537,000 2,480,000 245,000 349,000 Assam 2,001,000 3,820,000 1,491,006 2,036,000 349,000 Java 2,001,000 3,820,000 1,491,006 2,036,000 321,000 Java 78,092,000 90,833,000 70,008,000 72,654,000 Bask 64,433,000 79,458,000 61,821,000 65,585,000 Green 136,659,000 1865. 1865. 1865. Set coastwise 25,250,000 21,390,000 93,989,00 93,989,00 Exported 25,750,000 51,000,000 22,587,000 43,907,00 Bast coastwise< | | | | | | | | |
| Hyson 979:000 1,669:000 1,007:000 1,719:000 Young Hyson 6,269:000 3,402;000 2,377:000 1,905:000 Gunporial 1,008:00 905:000 2,377:000 3,402;000 2,377:000 3,402;000 Gunpowder 3,527:000 3,137:000 2,748:000 1,553:000 245:000 349:000 Aream 2,001,000 3,820;000 1,491;000 2,066:001 Total 1,331;000 1,160;000 394:000 321:000 Total 78,092,000 90,833:000 70,008,000 72,654,000 Raek 64,433:000 70,458,000 61,821,000 70,699,000 Breach 13,659,000 1,300,000 21,390,000 93,998,00 Strotoatwise 25,750,000 51,000,000 22,587,000 43,907,00 Back 25,750,000 51,000,000 22,587,000 43,907,00 Strotoatwise 25,750,000 51,000,000 22,587,000 43,902,00 Cot. 1, Oct. 1, Oct. 1, Oct. 1, | Umon akin | | | | | | | |
| Young Hyson 6,268,300 3,402,000 2,377,000 1,905,000 Imperial 1,108,000 905,000 611,000 478,000 Gunpowder 3,527,000 3,537,000 2,48,000 478,000 Sorts, dust, &c. 246,000 433,000 245,000 349,000 Assam 2,001,000 3,820,000 1,491,000 2,086,000 Java 1,331,000 1,100,000 394,000 321,000 Total 78,092,000 90,833,000 70,008,000 72,654,000 Resen 64,433,000 79,458,000 61,821,000 65,585,000 Green 13,659,000 11,380,000 8,187,000 70,989,000 Stat coastwise 25,250,000 21,390,000 24,998,00 93,998,00 Structured 25,250,000 21,390,000 49,021,00 49,021,00 Best coastwise 25,750,000 51,000,000 22,587,000 43,977,00 Home consumption from London 46,083,000 49,021,00 1864, 1865, 1866, | Hyson skill | | | | | | | |
| Imperial 1,108,300 905,000 611,000 478,000 Gunpowder 3,527,000 3,137,000 2,748,000 1,553,000 Sorte, dust, &c. 266,000 453,000 2,456,000 1,553,000 For exportation only 2,001,000 3,820,000 1,491,000 2,086,000 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 1865. 1866. 1866. Braported 25,750,000 21,390,000 92,998,00 Braported 0ct.1, 0ct.1, 0ct.1, Cort.1, 0ct.1, 0ct.1, 0ct.1,< | Name Umen | | | | | | | |
| Gunpowder 3.527,000 3,137,000 2,748,000 1,553,000 Sorts, dust, &c. 246,000 453,000 245,000 349,000 Sorts, dust, &c. 246,000 3,820,000 245,000 349,000 Assam 2,001,000 3,820,000 1,491,006 2,066,000 Japan 1,331,000 1,160,000 394,000 321,000 Tava 78,092,000 90,833,000 70,008,000 72,654,000 Back 64,433,000 79,455,000 61,821,000 65,585,000 Brean 13,659,000 11,380,000 8,187,000 72,654,000 Strate 1865. 1866. Strate coastwise 25,250,000 21,390,000 Stant coastwise 25,257,000 49,021,00 Estilizated Stroop of TEA in the UNITED KINGDOM. 0et.1, Isofo, 000 1865. 1865. 1866. Isofo, 000 | | | | | | | | |
| Sorts, dust, &c. 246,000 453,000 245,000 349,000 For exportation only 2,001,000 3,820,000 1,491,006 2,036,000 Japan 1,331,000 1,160,000 394,000 321,000 Japan 1,331,000 1,160,000 394,000 321,000 Java 4,000 Total 64,433,000 79,458,000 61,821,000 65,585,000 Breen 1365,000 13865,000 21,390,000 93,989,00 93,989,00 Sent coastwise 25,250,000 51,000,000 22,587,000 43,977,00 Home consumption from London 46,089,000 22,587,000 43,902,000 Sent coastwise Oct. 1, Site coastwise Site coastwise <t< td=""><td>Imperial</td><td></td><td></td><td></td><td></td></t<> | Imperial | | | | | | | |
| For exportation only | unpowder | | | | | | | |
| Assam 2,001,000 3,820,000 1,491,000 2,086,000 Iapan 1,331,000 1,160,000 394,000 321,000 Java 1,331,000 1,160,000 394,000 321,000 Total 78,092,000 90,838,000 70,008,000 72,654,000 Rlack 64,433,000 79,458,000 61,821,000 65,585,000 Preen 13,659,000 11,380,000 8,187,000 7,089,000 Stroted 25,250,000 21,390,000 24,398,000 Stat coastwise 25,750,000 51,000,000 22,587,000 43,977,00 Home consumption from London 46,083,000 49,021,00 1866. 1865. 1866. London 1864. 1865. 1866. 1866. 1866. London 14,70,000 0ct.1. 0ct.1. 0ct.3. London 1864. 1865. 1866. 1866. 1866. 1 | | 240,000 | 403,000 | 240,000 | 349,000 | | | |
| Japan 1,331,000 1,160,000 394,000 321,000 Java 78,092,000 90,833,000 70,008,000 72,654,000 Rlack 64,433,000 79,458,000 61,821,000 65,585,000 Black 64,433,000 79,458,000 61,821,000 65,585,000 Brean 13,3659,000 11,360,000 8,187.000 70,069,000 Barban 25,750,000 51,000,000 22,587,000 43,977,00 Barban 25,750,000 51,000,000 22,587,000 43,977,00 Home consumption from London 46,089,000 49,021,00 1865, 1866, London 1864 1865, 1866, 1866, London 1864, 1866, 1866, 1866, London 1844, 1866, 1866, 1866, Liverpool 14,17,000 91,5000 76,000, Allober ports estimated at 8,700,000 8,000,000 5,300,00 84,672,000 78,923,000 79,022,00 78,923,000 79,022,00 < | | 0 001 000 | 0.000.000 | 300 FOL F | 0.000 000 | | | |
| Java 4,000 Total 78,092,000 90,833,000 70,008,000 72,654,000 Raak 64,433,000 79,458,000 61,821,000 65,585,000 Breen 13,659,000 11,380,000 8,167.000 7,069,000 Strooted 25,250,000 21,390,000 23,993,00 Strooted 25,750,000 51,000,000 22,587,000 43,977,00 Home consumption from London 46,089,000 23,390,000 49,021,00 51,000,000 22,587,000 49,021,00 Cot. 1 Oct. 1, Oct. 1, <td< td=""><td></td><td></td><td></td><td></td><td></td></td<> | | | | | | | | |
| Total 78,092,000 90,833,000 70,008,000 72,654,000 Black | | 1,331,000 | 1,100,000 | 391,000 | | | | |
| Black | AVA | | *** | *** | 4,000 | | | |
| Breen 13,659,000 11,380,000 8,187,000 7,089,000 1865. 1865. 1865. 1865. Detal delivered | Total | 78,092,000 | 90,838,000 | 70,008,000 | 72,654,000 | | | |
| Breen 13,659,000 11,380,000 8,187,000 7,089,000 1865. 1865. 1865. 1865. Total delivered | Rlack | 64,433,000 | 79.458.000 | 61.821.000 | 65,585,000 | | | |
| Bread delivered 25,250,000 21,390,000 92,998,00 Bar coastwise 25,750,000 51,000,000 22,587,000 43,977,00 Home consumption from London 46,089,000 22,587,000 43,977,00 Home consumption from London 46,089,000 49,021,00 Cot. 1, Oct. 1, Oct. 1, 0ct. 1, London | Green | 13,659,000 | 11,380,000 | | 7,069,000 | | | |
| ESTIMATED STOCK of TRA in the UNITED KINGDOM.
Oct. 1, Oct. 1
1864. 1865. 1866.
London | Exported | 25,250,000 | 97,089,000 | | 1866.
92,998,000
- 43,977,000 | | | |
| London Oct. 1,
1864. Oct. 1,
1865. Oct. 1,
1865. Oct. 1,
1865. Liverpool 74,555,000 70,008,000 72,962,00 Liverpool | Home consumption fro | m London | 46,089,000 | | 49,021,000 | | | |
| London | ESTIMATED ST | Oct | . 1, | Oct. 1, | Oct. 1, | | | |
| Liverpool | London | | | | | | | |
| All other ports estimated at 8,700,000 8,000,000 5,300,00
84,672,000 78,923,000 79,022,00 | Liverpool | 1.417 | | | | | | |
| 84,672,000 78,923,000 79,022,00 | All other norts estimate | d at 8,700 | 000 6 | | | | | |
| | Porte commente | | 1000 | ,000,000 | 0,000,000 | | | |
| | | 84 679 | 000 78 | 923 000 | 70 099 000 | | | |
| Scarcely any change has taken place in the value of succe | Seencely one shows | | | | | | | |

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 aotations. The value of the article in China has still an upward quotations. ndeucy.

| SI | ATE of | the SI | LE WAI | REHOUS | ES. | | |
|----------------|---------|---------|---------|----------|----------|--------|-----------|
| | Sol | d Stor | sk. | | Unse | old St | ock. |
| | Oct. 1, | | Oct. 1, | | Oct. 1, | | Oct. 1, |
| | 1866. | | 1865. | | 1866. | | 1865. |
| | bales. | | bales. | | bales. | | bales. |
| Bengal | 3,677 | | 2,560 | ******* | 1,628 | ****** | 2,252 |
| Unina | 5,923 | ****** | 4,786 | | 2,884 | | 8,896 |
| Japan | 1,908 | | 1,793 | | 598 | | 1,603 |
| Canton | 935 | ****** | 368 | | 1,935 | | 676 |
| Chinese thrown | | | 12 | | | | 16 |
| | De | livered | 1 | | | livere | d. |
| | | | | J | an. 1 to | | Jan. 1 to |
| | Sept. | | Sept. | | Oct. 8, | | Oct. 7, |
| | 1866. | | 1865. | | 1866. | | 1865. |
| | bales. | | bales. | | bales. | | bales. |
| Bengal | 600 | | 1,023 | ******** | 5,421 | | 8,002 |
| Unina | 2,317 | ****** | 3,174 | | 19,197 | | 21,875 |
| Japan | 429 | | 1,082 | | 5,157 | | 9,637 |
| Canton | 415 | ****** | 126 | ******** | 3,559 | | 545 |
| | | | | | | | 10.0 |

Canton.... Chinese thrown.... 33 107 The wool trade has been devoid of animation. In prices, how-

The wool trade has been devoid of animation. In prices, how-ever, no change has taken place. The indigo sales have been commenced this week. The quan-tity 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 Kurpab, 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 PU | BLI | C DOCKS OF | i Uc | t. L. |
|--------------------------------------|-------------|-----|------------|------|-----------------------------|
| | 1866. | | 1865. | | t. 1.
1864.
1.159.000 |
| oreign deals pieces | 1,902,000 | | 1,698,000 | | |
| Battens and boards | 1,244,000 | | 1,705,000 | | 1.369.000 |
| Fir timberloads | 76,500 | | 74,200 | | 38,400 |
| olonial pine deals & battens. pieces | 1.132,000 | | 1,066,000 | | 499,000 |
| Spruce ditto | 795,000 | | 985,000 | | 499,000
879,000 |
| Pine timberloads | 7,800 | | 14.300 | | |
| ast Indian teaks | 31,400 | | 18,800 | | 13,800 |

has been held. The business done in iron was by no means ex-tensive, and hot blast realised 3l 15s per ton, that being the middle price. Hot blast Shropshire iron sold at 4l 5s, and cold blast, 6l 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 201 2s 6d cash.

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

| STATEMENT OF TALLO | W SHIP
1866
casks | PING | at ST
1865
casks | | ERSBUR
1864
casks | 0. | 1863 |
|--|-------------------------|------|------------------------|-----|-------------------------|-----|---------------|
| Tallow despatched from Cron-
stadt to Sept. 19, O. S
In ships loading and lighters | 54894
10085 | *** | 50198
14674 | *** | 24188
14878 | *** | 49818
2733 |
| Total loaded off from St Peters-
burg Sept. 21, O.S. | 4872 | . 39 | 0 6497 | 9. | 666 | | 52551 |
| burg after this date | | *** | 16175 | | 19290 | | 23393 |
| Total at the close of the navi-
gation | | | 81017 | | 58356 | *** | 75944 |
| To London
Liverpool | 45064
233 | *** | 39331
2097 | | 19783
340 | *** | 34583 |
| Bristol | 973 | *** | 468
1161 | *** | 1396 | ** | 120
1110 |
| Ireland | 833
1320 | *** | 570
1816 | *** | 150 | *** | 150
160 |
| Germany
France | 4088
2383 | *** | 2788
1967 | *** | 1608
911 | *** | 11612
2083 |
| Total | 54894 | | 50193 | | 24188 | | 49818 |
| and the second | | | | | - | | |

Stock in London, Oct. 8 32700 ... 41470 ... 47835 ... 48036 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 1433, followed by an advance to 1443, 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 1075 to 1075, and for bills at three days 1085 to 1083. The American Secretary of the Treasury has addressed a letter to the Commissioner of Revenue in regard to the promosed revision of the tariff by the next Congress. He 32700 ... 41470 . Stock in London. Oct. 8 .. 47835 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 substi-tute 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 per-manent 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 hardening prices, The cotton market was dull on Friday, but became tirmer on Saturday, and has since been active at gradually hardening prices, owing to advices from Bomby of higher rates; and notwithstand-ing 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 ceuts, costing to sell in Liverpool fully 144d 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 4d to 4d per lb, chiefly in ordinary and middling descriptions. In Brazil the business has increased during the last few days, par-ticularly for export, without much change. Egyptian is more in request, and steady at last week's quotations for the better descrip-tions, while commoner kinds remain dull and inregular. Supra and to 4d to 4d, with an increased business. East Indian has continued in good demand throughout the week, and prices are quoted 4d to 4d per lb higher; the common qualities being scarce, command the extreme advance. China meets a ready sale at fully 4d per lb advance. Of Japan there is no stock here. There is renewed dispo-ition to purchase cotton to arrive ; the latest quotations were, for New Orleans, basis of middling, ship-ping or shipped, 16d—Bengal, fair merchanis, September, Octo-er, or November shipment, 84d per lb.

1207

THE ECONOMIST.

Oct. 13, 1866.

The sales of the week smount 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.

| 191 | Ord. | Mid. | Fair. | Good
Fair, | Good. | Fine. | - Same
Mid. | Fair. | 1865 |
|---------------------|--------|--------|--------|---------------|--------|---------|----------------|--------|--------|
| Descriptions | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per ll |
| | d | d | d | d | d - | d | d | d | 4 |
| a Island | 24 | 26 | 82 | 88 | 52 | 70 | 85 | 42 | 56 |
| pland | 12 | 15 | 16 | | - 080 | | 24 | 26 | |
| obile | 124 | 15 | 16 | 1 000 | 800 | | 241 | | |
| ew Orleans | 124 | 151 | 165 | | | | 24 | 261 | 400 |
| ernambuco | | 15 | 16 | 171 | 18 | 19 | 28 | 24 | 254 |
| ahia, dic | | 13 | 144 | 151 | 16 | | 22 | 28 | 24 |
| Do. Sawginned} | | 15 | 15 | 164 | 171 | 18 | \$3 | 243 | 25 |
| gyptian | 9 | 12 | 194 | 1 | | 000 | 21 | 234 | 1 27 |
| MYTNA | 81 | 94 | 101 | 114 | 1 12 | 18 | 164 | 175 | 1 19 |
| V. India, &c | | 151 | 144 | 154 | 16 | 19 | 224 | 24 | 25 |
| eruvian | | 14 | 164 | 17 | 171 | 18 | 28 | 24 | 26 |
| urat-Gin'd Dharwar | | | 124 | 13 | 18 | | 4 400 | 19 | 1 |
| Broach | | 1.94 | 111 | 114 | 121 | 124 | 1 17 | 19 | |
| Dhollerah | 81 | 91 | 1.11 | 1 114 | 12 | 121 | 1 17 | 19 | |
| Oomrawuttee | 8 | 94 | 114 | 111 | 12 | 13 | 8 17 | 184 | 1 |
| Mangarole | | 9 | 104 | 1 11 | | | 16 | 18 | |
| Comptah | | 96 | 10 | 111 | 111 | | 161 | 18 | 1 |
| Ladras - Tinnivelly | | | 11 | 111 | 12 | | | 18 | 1 |
| Western | | 93 | 11 | 111 | 12 | 1 | 17 | 181 | |
| lengal | | 74 | 81 | 82 | 9 | 91 | 11 | 12 | 000 |
| Line | | | 10 | 104 | | | 1 | 17 | |
| 1 | PRICE | S CUR | RENT | -001 | DBER 1 | 4, 1861 | E WIG | 1000 | |

| | Ord. | Mid. | Fair. | Good
Fair. | Good. | Fine. | -Sam
Mid. | e period
Fair. | 1863-
Good, |
|--|---------|------|----------------------------|---------------|--------------|-------------|-------------------------|-------------------|----------------------|
| Descriptions. | | | | per lb | per lb | per lb | per lb | per lb | per lb |
| Hen Yaland | d
37 | 41 | 48 | 82 | - 60 | 72 | 38 | 42 | 56 |
| Sea Island | 20 | 28 | 26 | | | | 281 | | |
| Opland | 20 | 201 | 261 | *** | 000 | 600 | 284 | | |
| Mobile | 20 | 24 | 27 | | | | 281 | | 000 |
| New Orleans | | 22 | 244 | 25 | 251 | | 29 | 30 | |
| Pernambuco | | 201 | 21 | 214 | 224 | | 27 | 28 | 29 |
| Bahia, &c. | | 224 | 24 | 244 | 25 | | 29 | 30 | |
| Maranham | | | 24 | 244 | 25 | | 29 | 80 | |
| Do. Sawginned | | 224 | 28 | 223 | 26 | 28-30 | 27 | 281 | 30 |
| Egyptian | | 18 | 184 | 16 | 17 | 22-30 | 28 | 241 | 26 |
| Smyrna | 10 | 12 | | 24 | 25 | | 20 | 295 | 30 |
| W. India, &c | | 20 | 22 | 24 | 25 | 0.00 | 28 | 29 | |
| Peruvian | 18 | 21 | 22 | | | 17 | 214 | 20 | 488 |
| Burat-Broach | | 18 | 15 | 16 | 16 | 1 11 | 318 | | |
| Ginned Dharwar | | 15 | 17 | 174 | 18 | | 000 | 261 | |
| Dholierah | | 18 | 15 | 154 | 16 | 16 | 21 | 281 | |
| Oomrawuttee | | 12 | 13 | 14 | 16 | 18 | 21 | 28 | |
| Mangarole | 8-10 | 12 | 144 | 000 | | | 201 | 225 | |
| Comptah | . 10 | 12 | 15 | 16 | 16 | 17 | 21 | 23 | |
| Madras-Tinnevelly | | | 15 | 16 | 18 | 000 | 410 | 24 | 410 |
| Western | | 18 | 15 | 16 | | | 21 | 28 | |
| Bengal | . 8 | 8 | 9 | 10 | 104 | 1 11 | 1 164 | | 644 |
| China | | 11 | 12 | 18 | 14: | 1 15 | 19 | 201 | 040 |
| b | (PORTS | | mporte | from J | an. 1 | ₩.—18
_E | xports | from J. | |
| Descriptions. | 1.1. | | 1865
bales | | 1866
mles | | 1865
bales | | 388
alon |
| American
Brasil, Egypt, &c
East Indis, China, as | | | 214470
561578
160147 | 58 | 6190 | 1 | 32640
17679
98267 | - 11 | 7830
1666
1848 |
| Total | . Ort. | | 836190 | | | tion fro | 44986
m Jan | | 9854 |

The above figures show Bales. 130,710 336,220 174,870 n increase of import compared with the same da n increase of quantity taken for consumption of, n increase of actual export of...... te last year of

1597

201970

An An An In speculation there is a decrease of 446,870 bales. The imports this week, have amounted to 36,339 bales.

The ctual exports are 31,514 bales.

LONDON-Oct. 11.

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 fally ³/₂d 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 con-tinued, and a good business has been transacted daily at harden-ing rates, which must now be quoted ¹/₂d to ³/₂d 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.

| | Ord. in | Mid | 30 | d. Fa | ie. | Fai to Good | | G | ood to | Fine | |
|---------------------|---------|-----|--------|--------|--------|-------------|------|--------|--------|------|--|
| | per 1 | | | per lb | | | b | 100 | per | lb | |
| | d | d | 11 | d . | | đ | d | | 4 | d | |
| Surat-Sawginned | @ | | | 111 | | 12 @ | 18 | | 131@ | | |
| Broach | 84 | 91 | | 104 | | 112 | 117 | | 124 | 121 | |
| Dhollera | 8 | 94 | | 101 | - | 11 | 114 | | 12 | 121 | |
| Oomrawattee | 81 | 94 | | 104 | | 114 | 114 | | 12 | 18 | |
| Mangarole | | 9 | | 10 | ****** | 104 | 11 | | | | |
| Comptah | | 91 | | 101 | | 104 | 111 | | 115 | 12 | |
| Madcas-Bourbon Seed | | | | *** | | | | | | - | |
| Tinnivelly | | 8 | | 10 | ****** | 10# | 119 | | 12 | | |
| Northern & Western | | 94 | | 10 | | 11 | -115 | | 12 | | |
| Coconada | | | | 9 | | 91 | 10 | | | | |
| Coimbatore & Salem | | | | 24 | | 101 | 12 | | 124 | | |
| Scinde | | | 420305 | 75 | | 01 | 8 | | 94 | | |
| Bengal | | | | 74 | | | 81 | | 94 | | |
| Rangoon | | | | | | | 91 | | 94 | 10 | |
| China | | | | | | | | | | | |
| Japan | | 450 | | | | | | | | | |
| West India, &c. | | 124 | | 141 | | 202 | 17 | | 21 | 27 | |
| Decell | | 124 | | 14 | | 3 * 1 | 161 | | 174 | 18 | |
| Smyrna and Greek | | 91 | 000000 | 10 | | 101 | n | ****** | 12 | 18 | |

Sales, to arrive, 100 bales Oomrawattee, at 10d, guaranteed fair, October shipment; 1,280 bales Bengal, at 7³/₄ d to 8³/₄d, gua-ranteed fair to good fair, May to October. TE OF EAST 1 TS. DEL mS 4.

| | | | | | | LOND | | | | - | _ | - |
|--------|-----------|---------|------------|------------------------------|------|-------------------|------|--------------------------------|---|----------------|---|---------|
| | | | | Surat &
Scinde,
bales. | | Madras. | | Sengal &
tangoon.
bales. | | China & Japan. | | Total.* |
| Import | s, Jan. 1 | to Oct | . 11,1866 | 33691 | | 177915 | | 55801 | - | 1450 | | 282004 |
| | - | - | 1865 | 10862 | | 93577 | | 29796 | | 15151 | | 154018 |
| | - | - | 1864 | | | 103484 | | 31728 | | 77090 | | 250580 |
| Delive | red, Jan. | 1 to Oc | t. 11,1866 | 19685 | | 185887 | | 37545 | | 404 | - | 225808 |
| | - | - | 1865 | 11398 | | 184871 | | 38980 | | 29334 | | 224482 |
| | - | - | 1864 | 17275 | | 118620 | | 20340 | | b8738 | | 21470 |
| Stock. | Oct. 11 | , 1866 | | 17526 | - | 47100 | | 22460 | | 1871 | | 91071 |
| | - | 1865 | | 8126 | | 16028 | | 8767 | | 2087 | | 3859 |
| | - | 1864 | ****** | | ling | 17995
other ki | nds. | 16761 | | 21560 | | 8037 |
| | | | Con | TON AL | no. | AT TO B | UR | OPE. | | | | |

| | From | bales. | Liverpoo
bales. | L | orden
bales | Foreign
ports.
bales. | | Total
1866.
bales. | | Total
1865,
bales, |
|---|----------------------------|--------|--------------------|-----|----------------|-----------------------------|---|--------------------------|---|--------------------------|
| 4 | Bombay | 1250 |
145205 | 122 | |
2096 | - | 148551 | | 22912 |
| 1 | Kurrachee | 2769 | | | |
.2. | | 10213 | | 5781 |
| 4 | Madras | | | | |
 | | 14884 | | 4058 |
| 1 | Ceylon and Tuticoria | | | | | | | 5518 | | 318 |
| 1 | Calcutta | | | | 1049 |
890 | | 32900 | | 3114 |
| | China * | | | | |
 | | 7570 | | 205 |
| | Japan*
* 2 Piculs each. | 50 |
 | - | |
*** | | 50 | | 29 |
| | 1866 | | | | | 2486
19684 | | | - | 31211 |

NEW YORK-September 25.

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 1½c 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 :---

| | | IW YORK | Florid | Mobile | | Orleans
Texas |
|---|----------------|---------|--------|--------------|----------|------------------|
| | Ordinaryper lb | | a 81 |
alį . | | 8 |
| | Good ordinary | 25 | 35 |
36
88 | ******* | 36
294 |
| • | Good middling | 41 in | 41 |
42 . | (4102020 | 42 |

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.

has been quiet. MANCHENTER, Oct. 11.—The characteristic feature of this mar-ket, 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 ohiefly been for the con-tinental and home markets. A little has been done in printing cloths, but generally the goods market is most stagnant. India merchants stand persistently sloof from buying. To-day the tendency of prices at the close was in an upward direction. COMPARATVE STATEMENT OF THE COTON TARDE. COMPARATIVE STATEMENT OF THE CA TRAN TRAD

| | Pri
Oct.
18 | 11, | Pr
0 | | | ice
st.
64 | 0 | ct. | 0 | ten
ct.
162 | 0 | rice
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361 |
|--|-------------------|-----|---------|----|----|------------------|-----|-----|---------|-------------------|-------|---------------------|
| RAW COTTON | | 4 | | 4 | | 6 | | d | | d | | d |
| Upiand fairper lb
Ditto good fair | | | 12 | 1 | 3 | 18 | | | 2 | | 4 | |
| Pernambuco fair | 1 | | | | | 71 | | | | | a. | 112 |
| Ditto good fair | 1 | 41 | 12 | 01 | 9 | 8 | - | | | al | i | 0 |
| No. 40 MULE YARN, fair, 2nd quality
No. 50 WATER TWIST, ditto | 1 1 | | 15 | | 16 | ě. | | 101 | 1.5 | 6 | i. | 14 |
| No. 50 WATER TWIST. ditto | î | | 19 | ă. | 12 | ÷ 9 | 1 9 | 10 | 1.5 | 7 | 1î | 11 |
| 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz | 8 | 45 | 11 | 0 | 10 | 6 | 13 | | n | ò. | 6 | ii |
| 27-in, 72 reed, ditto dirto 5 lbs 2 or | 10 | 6 | 18 | | 18 | 0 | 14 | | 12 | 6 | 7 | 1 |
| \$9-in, 40 reed, Gold End Shirtings, \$74 | | - | 1 | | - | - | 1 | - | 1 | | 1 | |
| yards, 81bs 4 oz | 14 | 3 | 18 | | 17 | 3 | 21 | 6 | 17 | 6 | 10 | 0 |
| 40-in, 66 reed, ditto, ditto, 8 lbs 12 oz | | 3 | 20 | 8 | 18 | 5 | 28 | õ | 19 | 6 | 10 11 | 0 |
| 40-in, 72 reed, ditto, ditto, 9 lbs 4 oz | 18 | 8 | 22 | | 20 | -6 | 24 | 6 | 21 | 6 | 12 | - 2 |
| 39-in, 44 reed, Red End Long Cloth, 36 | | | 1 | | 1 | | 1- | | | - | 1 | |
| yards, 9 lbs | 18 | 3 | 17 | 6 | 16 | 0 | 21 | 6 | 17 | 9 | 9 | 8 |

are steadily employed and prices are firm. We change, either in price or demand, since last we

LEICRETER.—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.

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. HALNFAX.—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 them-selves. There is now very little offering of any kind. Crystal

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THE ECONOMIST.

oda may yet be had at 51 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 141 10s to 15t. 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 pro-prietors' books are well filled with orders, fresh ones are coming in regularly. regularly.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

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 mediam grades of sound, which are scarce. Southern flour also advanced, with an active market at the improvement, the seles 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, FEIDAY ÉVENING. 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. Beam 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. MARK LANE, FRIDAY EVENING.

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 sta-tionary 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 Mon-day. The flour trade was inactive. The annexed retarn shows the quantity of corn arrived in the port of London from July 2 to Sept. 29, 1866 :---

| | Total | Total | Total | Total | Grand |
|------------|----------|---------|-----------|-------------|-------------|
| | English. | cotch | Irish. | Foreign. | Total. |
| Wheatqrs. | 61,298 |
20 |
40 |
281,794 |
343,152 |
| Barley | 7,354 |
279 |
40 |
69,333 |
77,006 |
| Malt | 187,847 |
500 |
 |
12 |
187,859 |
| Oats | 12,855 |
428 |
2,815 |
951,162 |
966,260 |
| Rye | 2,154 |
 |
 |
5,825 |
7,979 |
| Beans | 2,271 |
 |
 |
19,077 |
21,348 |
| Peas | 4,738 |
 |
 |
26,466 |
31,204 |
| Tares | 366 |
 |
 |
7 |
878 |
| Linseed | 642 |
 |
 |
49,002 |
49,644 |
| Rapesoed | 9.584 |
*** |
 |
104,294 |
113,878 |
| Maize | 401 |
 |
 |
143,352 |
148,759 |
| Seeds | 9,568 |
 |
 |
10,908 |
20,476 |
| Flourbrls. | |
 |
 |
13,346 |
13,346 |
| - sacks | 208,339 | |
20 |
21.994 |
230,353 |

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8/ 10s per ton.

| The London av | - | | | | | qrs | | 4 | |
|--|------------|---------|--------|----------|--------|---------|--------|--------|-------|
| Wheat | ******* | | | | | . 1420 | | 8 | |
| Barley | | | | | | | | | |
| Oats | | ******* | | | | . 76 | 25 | 2 | |
| in the second | | ARRIVA | | | EE. | - | | | |
| and the second | Wheat. | Barley | £ | Malt. | | Oats. | | Flour. | |
| Burley Aller 1. | qrs | qrs | 11.0 | QTS. | | qrs | | sacks | |
| English & Scotch | 580 | | | 490 | | | | 1170 | |
| Irish | 090 09013 | . 160 | ****** | | | 2370 | ****** | | |
| Foreign | 15840 | . 2860 | | | - | 84310 | | 1420 | |
| State of the second | | | - | 1.1.1 | | ELSI C | | | bris. |
| | | - | | | | | | | |
| And the local former | DIOTO O | TTDD | | - | 0.000 | | | | |
| P | RICES C | UKKE | INT (| DF C | ORN | , acc. | | | |
| | | 8 5 | | St. Sale | | 1. I.L. | | | |
| VARAT-English, Old | | | | -Ea | glish, | Poland | | | |
| | red | . 54 56 | | | - | white, | | | 28 |
| English, white, new | | | | | - | black | | | |
| red, new | | . 44 40 | 8 | otch, | | townan | | | |
| Danzig and Kosnig | snere high | | | | | s and S | | 30 |) 88 |

Pish, potato — White, feed..... — Black — Light Galway.. 60 60 24

 Danish
 94

 Swedish
 90

 Datch and Hanoverian
 92

 BTR-English, winter...per gr
 97

 Foreign, large, spring
 97

 Marcican, white
 98

 American, white
 93

 Foroign, large, spring
 93

 Galatz, Odessa, and Ibral 4, yellow
 93

 Foroign, and Beigian
 93

 Foroign and Beigian
 94

 American and Canadian fanoy
 94

 American superfine
 92

 American of a fanoi a fanoy
 94

 American and Canadian fanoy
 94

 American and Sour
 94

 American com o to fano, 92
 94</td Danish Swedis 00 58 48 20 43 47 45 distilling 44 38 37 38 49 42 42 42 44 56 42 89

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK. FOR REPORT OF THIS DAT'S MARKETS SEE " PO

MINCING LANE, FRIDAY MORNING

MINCING LANE, FRIDAY MORNING. SUGAR.—There has not been any improvement in the demand this week. The European best 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 trans-actions have, however, occurred in West India at prices occasionally alightly lower for parcels. Barbadees, 30s to 35s 6d; crystallised Deme-rars, 37s to 43s per out. Some low soft sugars have sold at a reduction on last week's quotations. There was a material decrease in the landings has week's quotations. There was a material decrease in the landings in stock over that of last year reaches 20,430 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 Rice were bought in: brown and yellow, 29s 6d to 34s; some good to fine grocery at 39s. A floating

Value. 650 casts 237 barrens Forto Rice were bought in: brown and yellow, 295 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 occa-sionally ruled in favour of the buyers. MOLASSES.-100 puns West India have sold: St. Kitts, 14s 6d; Trini-la 2015. St. Kitts, 14s 6d; Trini-

dad, 15s per cwt.

A quiet tone pervades the market, but most kinds remain RIM.stè dy.

Ruz.—A quiet tone pervades the market, but most kinds remain staady.
COOMA.—The market is firm, and 649 bags Trinidad, by anction, sold at extreme rates, from 79s to 110s; fine, 126s. 201 bags other kinds partly sold: Caraceas, 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 64 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 75a 6d for Java kinda. 54 casks bold palish, 68s. A few packages Alexa...Irin Mocha were withdrawn at 100s. 498 casks 2,827 bags East Indis chiefly sold at 75s to 81s 6d. Cannor's Mysore and Munacrabad 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.
The ales 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 data lass of soft grain have taken place at lower quota-

Week, The second in the anguan is 75,000,000 ms, against 75,000,000 at the same date last year. Ricz.—Several sales of soft grain have taken place at lower quo tions, including about 800 tons Rangoon afloat at 11s 6d landed, 11s 3d ex ship. A floating cargo of Neerancie for the continent 10s 6d. On the spot, 8,000 bags Necrancie have realised 11s. er quote By

1209

30 27 24

28

28 28 34

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84

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50 41 45

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THE ECONOMIST.

Oct. 13, 1866.

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Am exp Per Re

1,13 4,25 1,10

23,80 19,38 1,96 6,07 (8,25)

\$1,46 \$3,88 15,38 16,800

13.612

794 14,56 654 4,134 27,134 8,715 1,305 18,850

87,791

nction, 3,254 bags the same price. Bengal firm. 100 tons Ballam ave sold at 13s 9d per ewt. per ewt.

 If owt.
 1865
 1865
 1864
 1863

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 1868
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 1868
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 1868
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 1864
 1863

 1869
 36300
 36300
 466.0
 3530

 19060
 24300
 38550
 62700
 Imported Delivered

SPICES.—The various markets are still quiet. 2,163 bags black popper offered by auction, part sold at easier rates: Penang, 3gd to 3gd; Trang, 3gd; Singapore, 3gd to 3gd, 590 bags Singapore white partly sold at 6gd to 6gd, 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 from 1s 2d to 2s 4d low to fair, but a few cases fine went dearer through scarcity, viz., 3s 6d. 93 cases nutmers went at irregular prices, ranging from 1s 1d to 2s 4d. 754 bags Zanzibar cloves were chiedly taken in at 3d to 3dd. 833 bags pimento, mostly of old import, were chiedly taken in at 3dd to 3dd. 833 bags pimento, mostly of old import, were chiedly bought in at 2dd to 23d per 1b. 141 barrels Jamaica ginger realised steady prices from 59s to 70s. 100 bags African were taken in at 39s. 10 cases cassis buds realised 7l 5s per cwt. Sato.-584 boxes 589 bags were chiedly disposed of, small grain being 6d dearer; good, 18s 6d to 19s. Bold, at 16s 6d per cwt, unchanged. Sato FLOUE.-866 bags Borneo were bought in at 16s 6d per cwt. SALTFERE.-Some business was done in Bengal last week, not then reported, and a few parcels this week-2,200 bags, refraction 12d to 9, 19s 9d to 20s per cwt. IMFORTS and DELIVERES of SALTFERE to Oct. 6, with STOCES OS hand. 1866. 1854. 1854. 1854. 1853.

| Imports | 7280 | | | | | | | |
|-----------|-----------|-------|-------|-----|------|-----|------|--|
| Brack | 8020 | | | | | | | |
| Block | | | | 409 | 9090 | 080 | 0090 | |
| Delivered | last weel | k 149 | tons. | | | | | |

COCHINEAL.—This article is very firm with a steady inquiry, and some business has been done by private contract during the past fort-night. 400 bags by auction on Wednesday went at 1d to 2d dearer in most cames. 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

Mexican silver, 3s 4d ; Teneriffe, 3s 4d to 3s 6d; ditto black, 3s 6d to 8s 8d per lb. OTHER DATALTERY GOODS have been quiet, at unaltered prices. 1,000 bags Bengal sold at 22s 6d to 25s per cwt. METALA.—The transactions have been generally devoid of interest, and the market remnine dull. Foreign tin is again lower, Straits selling at 78/10s to 79/; Banca 800. No cales are reported in spelter, the value of which is nominally unaltered. Copper steady, although without anima-tion in the demand. No change can be quoted in the market for lead. The orders for manufactured iron earns forward slowly. Scotch pig last sold at 54s 6d per ton cash mixed numbera.

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 Manilla check further business.

for Manilla 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.—Linseed has been dull, with the exception of export demand. On the spot, 35% 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. Cocca-uut continues firm. Fish cils quiet. Olive has con-tinued in active demand, and prices have further advanced. Mogadore 53/, Malaga 571, and Gioja 58/, while for Gallipoli 60/ per ton is now asked.

LINGED.—The business is chiefly restricted to floating parcels of Calcutta, at 69s 6d, and to arrive 66s 6d per quarter. РЕТЕОLЕИМ.—Refined is firmer, at 1s 9d to 1s 9d on the spot per

gall

galion. 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 sud-denly rose to 45s; January to March, 46s 3d per owt.

| PARTICULARS OF T | ALLOW | -Mo | nday, O | et. 8 | | | | |
|---------------------|--------|-----|---------|-------|--------|-----|--------|--|
| | 1863. | | 1864. | | 1285. | | 1866. | |
| | casks. | | cusks. | | casks. | | casks. | |
| Stock this day | 48,036 | | 47.885 | | 41,470 | | 32,696 | |
| Delivered last week | 2,486 | | 1,991 | | 2,807 | | 2,115 | |
| Ditto from 1st June | 23,158 | | 24,376 | | 34,183 | 090 | 31,565 | |
| Arrival last week | 6,764 | | 2,190 | | 10,092 | | 11,325 | |
| Ditto from 1st June | | | 27,190 | | | | | |
| Price of Y.C | | | 42s 0d | | | | | |
| Price of Town | 46s 6d | | 44s 3d | | 50s 4d | | 46s 6d | |

POSTSCRIPT.

FRIDAT EVENING.

-The market is still flat. 377 casks West India sold, making SUGARthe week's business 1,863 casks. A fl to 12, 24s 3d for the United Kingdom. A floating cargo of Havana, No. 11

COFFER. -- The sales comprising 180 casks 192 barrels and bags planta-tion Ceylon went off at steady rates. 177 bales ungarbled Alexandria were taken in at 100s. 41 cases 768 cases 338 bags East India sorts went at easier rates.

went at easier rates. Lac Drz.-453 chests partly sold at 1s 101d to 1s 101d for B.C.B. in diamond, 1s 91d to 1s 10d for M. in double triangle, 1s 64d to 1s 64d for H.B. in square, 1s 23d to 1s 31d for M.S.M., A.G. in square 1s 04d to 1s 03d, N.K.D. Sonamookey dye 1s 2d, and D.T.D., 81d to 91d. GAMENER.-2,130 bales partly realised 23s 6d for block, and 678 bags cubes, 32s to 32s 6d per cwt. On.-125 casks Ceylon sold at 48s 6d 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 neg-lected. For export some few sales have been made in crashed, 2 cwt barrels, at 31s 6d per cwt. The Dutch market remains quiet, without any marking transaction to note. ay particular tran GREEN From action to note.

HEN 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, ar-rivals of which are shortly expected. More inquiry for Pars nuts, which are held at a higher price than the trade are disposed to give. Barcelons have a moderate sale. Smyrna dull. Dar Faurr.-Low currants are easier, and 22s has been taken for some fair, rain-damsged. Medium are difficult of sale, while fine con-tinue in demand. Old are sold at lower prices. Valencia raisins, after heavy sales, close better for commonest 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 pos-sible. sible.

sible. SEEDS.—The supplies of all descriptions of seed still continue small; there is, however, amongst buyers great cautiousness in operating, not-withstanding 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 28 per bushel. COLONIAL WOOL.—The market firm at last sale's rates. FLAX market steady. Here market firm and higher prices paid. Shipments to London

HENP market firm and higher prices paid. Shipments to London

mail from Petersburg. Tonacco.—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 qu

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 Leadenhall on Tuesday the sup-ply 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. Montree The methods here during the past weak how your dull for

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, ex-cept at considerable reduction upon the prices lately realised; but there is very little doing at any price. Tin is drooping; Straits, 78/10a. Speltor is quiet though firm. Tin plates continue in good demand. TALLOW.—Official market letter usued this evening:—

| the second se | | d | |
|---|-----|----|--|
| Tewn tallow | 46 | 6 | |
| Fat by ditto | 2 | 3. | |
| Yellow Russia | 45 | | |
| Melted staff | 34 | 0 | |
| Rough ditto | 18 | | |
| Greaves | 18 | | |
| Good dregs., | . 6 | | |

METROPLOITAN CATTLE MARKET.

| SUPPLIES ON BAL | | |
|-----------------|-----------------------------|--|
| 414 | Oct. 9, 1865. Oct. 8, 1866, | |
| Baasta | 5,830 5,650 | |
| Sheep | \$1.650 19,200 | |
| Calves | 294 | |
| Pigs | 398 490 | |

THUREDAT, Oct. 11.—The number of beasts is much smaller than on Thursday last, and the average quality but middling. Choice de-scriptions 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 scares and dear. Beasts alteration from Monday. Good calves are still scarce and dear. at market, 810; sheep and lambs, 6,020; calves, 210; pigs, 350.

NEWGATE AND LEADENHALL.

| | | d | | | d | Inferior mutton | | d | 1 | 6 |
|-------------------|---|----|----|---|---|-----------------|----|----|----|----|
| Inferior beef | 8 | 4 | to | 8 | 8 | Inferior mutton | 3 | 8 | to | 4. |
| Middling ditto | 8 | 10 | | 4 | | Middling ditto | | | | 5 |
| Prime large ditto | 4 | 2 | | 4 | 4 | Prime ditto | 5 | 12 | 1 | 5 |
| Prime small ditto | 4 | 6 | | 4 | 8 | Small pork | .4 | 10 | 4 | 5 |
| Veal | 4 | 0 | | 5 | 4 | Large pork | 16 | 0 | | 5 |

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 treely 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 ewt.

POTATO MARKETS.

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

2,785 5,905 19,427 1,651 1,651 1,405 122 1,827

.

50 9,58

THE ECONOMIST.

LIVERPOOL MARKETS.

WOOT.

(FROM OUR OWN COR INDENT.)

Fannar, Oct. 12.—Our market still has the same inactive appearance noticed now for some time past, nevertheless holders continued firm in their demanda, as stocks of really useful descriptions are not heavy. The fourth and last series of public sales this year will commence on Sird inst, with East India wools, of which it is expected the quantity will be about 24,000 bales.

CORN.

(FROM OUT OVER CORRESPONDENT.) (FROM OUT OVER CORRESPONDENT.) FRIDAY, Oct. 12.—The market well attended. Wheat and flour in good demand, at extreme prices of Tuesday. Indian corn has improved 6d per qr on the depressed sales of last market. Beans steady. Oats and catmeal support the late rates.

WAREFIELD, Friday, Oct. 12.—Old and dry new wheat fully as dear. Barley cheaper, except finest samples, which obtain value. Beans and oats steady.

The Gasette.

TUESDAY, Oct. 9. BANKRUPTCIES ANNULLED.

Тизрат, Oct. 9. РАЛКИРТСТВ АЛЛИЦЕВ. 5. Лика, Самаре аlley, wine marchant-I. Woodard, Bath street, scines maker-W. T. Willman, Gregory's bark, east Worcester, draper. *BANKIPTS* 7. Avern, Newcastle street, Farringdon street, wine merchant-W. H. 5. Avern, Newcastle street, Farringdon street, wine merchant-W. H. 5. Avern, Newcastle street, Farringdon street, wine merchant-W. H. 5. Avern, Newcastle street, Farringdon street, wine merchant-W. H. 5. Avern, Newcastle street, Farringdon street, wine merchant-W. H. 5. Avern, Newcastle street, Farringdon street, wine merchant-W. H. 5. Avern, Newcastle street, Bartingdon street, wine merchant-W. H. 5. Avern, Newcastle street, Bartingdon street, Journeyman crucible waker-M. Penny, Linceln's inn field, printer-J. Foocock, East Sheen, market gardener-T. D. Powell, Rochampton, carpenter-G. T. H. Rinder, paker-M. Simpson, Stratford, aleo manufacturer-W. Stamard, Ip-inaker, T. Simpson, Stratford, aleo manufacturer-W. Stamard, Ip-sieh, baker-H. Soloman, Wardrobe place, Dootors' commons, ware-1. Homas, Biesster, builder-C. Tilbury, Gosport, groeer-1. Homas, Biesster, builder-C. Tilbury, Gosport, Broeel, Ketton street, Brunswick square, carpenter-J. Ullmann, Arundel instent werekent-J. Analey, Leed, shahmanger-M. Konkton Combe, Somersetshire-J. Coles, Plymouth, mason-T. B. Cullimore, Motor Kingswinford, clark in holy order-H. F. Bridgford, Plymouth, mather, W. Chadyle, Scheleid, furmae builder-O. Hicks, Shrewsbury, Komes, Somersetshire-J. Coles, Plymouth, mason-T. B. Cullimore, Marker, M. Makin, Kanwyn, Cornwall, famer-- T. Evon, Carp Marker, M. Ham mill, Glamorganshire, miller-O. Hicks, Shrewsbury, Korney-J. Hirs, Liverpool, bootmaker--P. Hoskins, Kanwyn, Corn, Marker, M. Kokins, Kanwyn, Cornwalt, famer-- T. John, Carp Marker, M. Kokins, Kanwyn, Cornwalt, famer-- T. Hon, Arunder Marker, M. Kokins, Kanwyn, Cornwalt, famer-- T. Hon, Carp Marker, M. Kokins, Kanwyn, Cornwalt, famer-- T. Hon, Carp Marker, M. Kokins, Kanwyn, Cornwalt, famer-- T. Jo

C. Ledgard, Dewsbury, innkceper—A. Lewis, Liverpool, picture sellar-T. J. Lockwood, Sheffield, coal agont—L. Lucy, Wavertree, near Liver-pool, tailor's assistant —R. Martin, Pontefract, meal dealer—H. Mollilien late of Blackburn, draper—T. Pagett, Birmingham—W. H. Parker, Middlesborough, innkceper—S. Paull, St Agnes, Cornwall, miner—J. Perrins and J. Farran, Chester, clock makers—J. A. Roynolds, Bardfield Saling, Essez, thatcher—T. Roberts, Spring grove, near Caerleon— J. Roche, jun, Everton and Liverpool, boot manufacturer—J. M. Shaw, Longton, butty collier—W. Sulston, Aylesbury, butcher—C. V. Walley, Grosmont, assistant surgeon—W. Williams, Shrewabury, grocer—J. R Wilson, Scottburn-by-the-Sea, painter—R. Wooster, Newcastle-upon-Tyne, cabinet maker. SOOTCH SEQUESTRATONS. J. D. Knox, Glasgow, letter-press printer—J. Armstrong, Paialey

J. D. Knoz, Glasgow, letter-press printer-J. Armstrong, Paialey ad, Renfrewshire, brush manufacturer-D. Kelly, Edinburgh, farmer -D. Rosser and J. Smith, North Shields and Dalkeith, contractors-J. S. Low, Dundee, grocer.

GAZETTE OF LAST NIGHT. BANKRUPTS.

<section-header><text><text>

| Amount | Average | Divi | idend per et | int. | Manual Sallman | Weak | | RECEIPI | | Same mile | M | lles |
|--|---------------------------------------|--|-------------------------------------|-------------------------------------|--|--------------------|-----------------------------|--|---|--|--------------------------|---------------------------|
| experided
per last
Report. | cost
per mile. | Year 1864. | Year 1865. | First half
1866, | | | Passengers,
parcels, &c. | minerals,
cattle, &c. | als, Total wes | | . 1806 | in in
1964 |
| £
1,132,723
700,000 | £
11,327
19,444 | £ s d
3 10 0
9 10 0 | £ a d
4 5 0
9 15 9 | £ s d
2 0 0
5 0 0 | | Sept. 29 | 524 0 0 | £ * 6
919 7 5
1715 0 0 | £ 1 6
2149 19 9
2239 0 0 | £ £
2089 21
2595 62 | 99]
36 | 99]
36 |
| 289,058 | 81,635
85,780 | 5 0 0
5 0 0
6 17 6 | 5 0 0
5 0 0
7 2 6 | 2 10 0
2 5 0
3 12 5 | Caledonian | Oct. 7 | 4728 14 5 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 5147 18 5
7319 10 5
84097 0 0
8546 0 0 | 3433 17 7287 54 33570 60 8700 45 | 306
134
561
189 | 306
121
561
189 |
| ,100,000 | 17,460 | 4 0 0 0 0 | 4 15 0 7 10 0 | 2 5 0 5 0 0 | Dublin and Drogheda | Oct. 7
July 29 | | 775 14 8 | 2126 5 3
27790 0 0 | 2143 28
23818 24
30860 20 | 75
1129
1877 | 100
75
1126
1877 |
| 1,801,140 | 83 528 | 1 17 6
5 0 0
7 2 6 | 500 | 2 10 0 | Great Eastern | Oct 7 | 21195 0 0 | 18673 0 0 | 89868 0 0
13539 0 0 | 40369 56
15464 18
41382 81 | 7091
742
530 | 7274
590
505 |
| 8,384,711
1,964,128
8,074,783
8,252,9 6 | 45,939
19,641
14,400
37,567 | 2 10 0 4 10 0 | 4 15 0 2 0 0 | 210 0 | | Sept. 29
Oct. 5 | 6818 17 7 | | 2678 0 0
9990 8 0 | 2868 13
10461 28
76218 63 | 2051
4192
1292 | 200
387
1280 |
| 465,288 | 53,266 | 1 0 0
5 17 6
6 7 6 | 2 0 0
5 17 6
6 12 6 | 1 0 0
3 7 6
3 0 0 | Lancashire and Yorkshire | 7 | 18781 0 0
58552 0 0 | 26089 0 0
69285 0 0 | 44870 0 0
127787 0 01 | 19616 39
41827 111
124858 97 | 345
403
1806} | 845
403
1294 |
| 384 127
808,650
813,679 | 52,827
88,617
102,824 | 5 10 0 5 0 0 | 5 15 0
5 0 0 | 200 | London, Brighton & South Coast
London and South-Western
London, Chatham, and Dover | 7 | 23691 8 0
 | 6222 0 0
2560 0 0 | 28779 0 0 | 28:82 97
27730 57
13012 94 | 308
503
135 | 291
490
134 |
| 794,744 | 17,661 57,203 | 6 0 0
2 12 6 | 6 0 0
2 5 0
9 10 0 | 8 0 0
1 0 0
4 15 0 | Metropolitan Ex. & Branches J
London, Tilbury, and Southend
Manches., Sheffid, & Lincolnabire
Maryport and Carlisle | 30 | 1389 0 0
6258 0 C | 426 0 0
15438 0 0
1125 0 0 | 1815 0 0
21676 0 0
1440 0 0 | 2286 40
20357 88
1623 51 | 45
946
28 | 45
216
38 |
| 656,830
1,135,675
7,134,002 | 23,458
870,450
40,080
14,225 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 7 0 0
6 15 0
2 7 6 | 3 10 0
3 0 0
1 5 0 | | Oct. | | 4805 16 4 | 4174 4 2
57653 0 0
8574 16 11 | 2849 875
55437 85
89 5 32 | 41
677
2601 | 872
260 |
| 1,712,741
1,301,814
8,859,620 | 29,586
25,061 | 6 10 0
2 2 6
5 17 6 | 6 10 0
3 0 0
6 0 0 | 3 0 0
0 10 0
2 15 0 | Monmouthshire | Sept. 2 | | 2457 0 0
16290 0 0 | 2904 0 0
28846 0 0 | 8027 66
27433 39 | 44
782 | 44 |
| 7,799,202 | \$1,291 | 5 5 0
3 10 0
7 10 0 | 5 2 6
8 13 9
8 0 0 | 2 10 0
1 12 6
3 15 0 | Do. York
Do. Leeds
Do. Carlisle | | 8 | | 74528 0 0 | 73345 61 | 1220‡ | 1194 |
| 1,789,039
1,909,763 | 253,458
22,906 | 8 10 0
6 0 0
4 5 0 | 8 15 0
6 0 0
3 17 6 | 4 2 6 3 0 0 2 0 0 | Do. Stockton and Darlington. J
North London | . 1 | | B752 0 0 | 4873 10 9
9160 0 0
29263 8 0 | 3670 443
8861 35
32001 89 | 11
258
315 | 9
258
308 |
| 427,689
4,710,172
4,651,624 | 54,871
24,416
26,216 | 5 0 0
2 8 9
10 0 0 | 8 10 0
2 13 9
9 10 0
4 5 0 | 1 8 9
0 17 6
4 10 0
1 16 0 | South Devon | Oct.
Sept. 3 | 0 | 8752 0 0
1200 4 5
1183 0 0 | 4766 2 10
6647 0 9
2760 0 6 | 4502 43
6177 105
2909 26 | 1104 | 98
61
105 |
| 1,409,882
125,241
1,327,215 | 18,427
12,524
17,237 | 4 10 0
5 0 0
0 15 0 | 4 5 0
5 0 0
0 15 0 | 2 10 0 | Vale of Clwyd | . 2 | | 43 0 0 | 208 0 0 | 210 21 | 10 | 10 |

| 1212 | THE EC | CONOMIST. | [Oct. 13, 1866. |
|--|---|---|---|
| CUMMERCIAL TIMES | | Baltpetre. s d s d
Bengal | SUGAR-Ray. continued s d a |
| Weekly Price Current. | Do & R. Grande, saltd 0 41 0 62
Brazil, dry 0 54 0 68 | Bengal | Turkey caves, 1 to 4 lb. 0 0 0
6 lb loaves |
| The prices in the following list ar | drysalted Mauritius 0 45 0 55
Drysalted Mauritius 0 45 0 55 | NITRATE OF SODAnse wante 11 0 13 0 | 10 lb do, |
| by an emissent house in each department. | Rio, dry Rio Grands - 0 6 0 84 | Caraway per cwt 45 0 48 0
Canaryper qr 56 0 62 0 | Titlers, 22 to 28 lb 35 0 85 |
| and the second sec | Cape, salted 0 8 0 5 | Clover, red | Funched St # m |
| LONDON, FRIDAT EVENING. | Anstralian an occurrent 0 21 0 42
New York | white | Bastards 0 0 0
Treacle 15 9 10
Dutch, refined, f. o. b. in Holland |
| First sort Pot, U.S. p ewt 0 0 0
Montreal | East India | English 65 0 70 0
Mustard, brp bush 16 0 18 0 | U 10 10 10 10 10 10 10 10 10 10 10 10 10 |
| First sort Pearl, U.S 0 0 0 0
Montreal | Indigo duty free | WILLED COLORADO AND AD U LO U | 10 lb do |
| Cooos duty 1d per 1b | Bengal | Salls duty free s d s d | NO. 2 |
| West India | Madras 10 6 6
Kurpah 110 7 8 | Surdahper 1b 28 6 81 0
Cossimbuzar | |
| Brasil | Manilla sor so see ces aur cor any 3 0 4 0 | Comercelly | S to 10 lb lowes |
| Tamaica good middling | Leather per lb
Crop hides 30 to 45 lb 0 111 1 51 | Chine, Testice | St Petersburg, Ist Y C 44 6 |
| to fineper cwt 88 0 107 0
fine or a to mid | do | Taysaam | Tar-Stockholm, p bri- 14 6
Arohangel 17 6
Tea-duty 6d per lb. |
| garbled, com. to good 95 0 110 0
garbled, fine | Foreign Batta 16 25 0 11 1 10 | BAWs-White Novi 40 0 43 0 | Congou, low- |
| Caylon, native, ord to fine 65 0 73 0
ordinary | Calf Skins 28 25 1 10 9 8 | Fossombrone assessment 38 0 40 0
Bologna 0 0 0 0 | common |
| miantation, ordinary | do 40 60 1 8 2 7
do 80 100 1 3 1 11 | Possimilario 00 < | Souchong 0 11 |
| te fine ord | Dressing Hides | | Orange |
| Java | Horse Hides, English 0 11 1 24
do Spanish, per hide 6 0 17 6 | Diadmont 99.94 42 0 46 0 | Plain Caper |
| Sumatra and Padang - 42 0 66 0
Madrus and Tellicherty 52 0 100 0 | Kips, Petersburg, per lb 1 2 1 9
do East India 0 7 111 | Do 24-28 | Oolong |
| Malabar and Mysore 65 0 102 0 | Motals-Corresporten & s & s
Sheating, bolts, Mc 91 0 0 0 | Do. 24-28 40 0 41 0 | Ocione Ocione 0 Twankay common 0 0 Twankay common 0 0 skin 0 0 Skin 0 5 Young Hyson 1 0 |
| Brazil, washed | Bottoms | Thams-Milan, 22-24 49 0 44 0 | Young Hyson 1 0
Canton 0 7 |
| common to real ord 40 0 55 0 | Tough cake | BRUTTAS-Short reel 0 0 0 0
Long do 0 0 0 0 | Canton |
| Farana and Cubs | Inon, per ton & s & s
Bars, &c., British | Patent do | Timber - Timber and
Hewn Wood-Dantaie |
| trucs and Dyes duty free | Mail rode | Spices-PEPPER duty free.
Malabar | and Memelfirperload 50 0 7
Riga fir |
| Aloes, Barbadoesp cwi100 0 280 0
Argol, Bologna 70 0 75 0
Bark, Peruvian, pale.p lb 1 2 2 2 | Sheets | | Swedish fr-wanterstates 37 0 4 |
| Bark, Peruvian, pale.p lb 1 2 2 2
Quercitronper cwt 6 6 9 0
Camphor, unrefined122 6 125 0 | Bars states and services 6 10 7 0 | Praramo data free | - zellownine large 60 0 9 |
| Camphor, unrefined 122 6 125 0
Castol oil, good pale p lb 0 6H 0 73
Bafron | Rafia | mid and good per lb 0 22 0 21
ORNWAMON, daty ires | M.Bruswk &CanBd.nine 80 0 9 |
| | Swedish | Coylon, 1, 2, 8 | Quebec esk |
| Teneriffe | sheet | GASSIA LIGHEA, duty
free | Indian teaks |
| Lac DIE-good to fine, 1 10 2 0
TURNERIO | white do 28 0 29 10
patent shot 28 0 23 10 | CLOVES, duty free
Amboyna and Ben- | Deals and Sawn and Prepared Wood
Norway, Petersby stand \$10 0 1 |
| Bangalper cwi 28 6 25 0
Madras | Spanian pig | coolenper lb 0 41 1 4
Bourbon and Zanzibar 0 21 0 35 | Swedish |
| China Japowica, Catch 28 0 33 0 | in faggots 17 0 0 0
SPELTER, for per ton 20 7 20 10 | GINGER, duty free
East India com. p ewt 27 0 28 0 | Finiand massesses and 8 U L |
| Gambler | Tim
English blocks, p ton 55 0 0 0 | Do. Cochin and St.
Calicut | 2nd |
| BRASIL WOOD per ten 70 0 90 0
VUSTIC, Cuba | bars in barrels Si 0 0 0
Refined | MACE, duty free per lb 1 0 3 6 | Dantsic dock, each 143 0 2 |
| Jamaica | Banca | Narranas duty free n ib 1 0 4 6 | Baltic, per mille |
| Leswood, Campeachy 8 10 9 0
Jamaica | TH PLATES, per box s d s d
Charcesl, IC | Spirits Rum duty 10s 8d per gal.
Jamaica, per gal, bond
16 to 25 O Passan 2 4 2 6 | Quebec, perstandard do. 86 0 9
Tobacco dy 3s pib&5pct s 4 |
| BAPAN WOOD | Coke, I C | 50 to 35 | Maryland, per ib, bond 0 8
Virginia lanf |
| Jordan, duty free, new 0 0 0 0 | Foreign | Demarara, prod 1 7 1 8
Lesward island 1 5 1 6
East India 1 4 1 8
Foreign 1 4 1 5 | Tobaccody septh spit sort s a
Maryiand, per is, bond 0 8
Virginia isai |
| Jordan, duty rree, new 0 0 0 0
Barbary sweet 0 0 0 0
Bitter | East India | East India 1 4 1 5
Foreign 1 4 1 5 | Hegrobest |
| Patras 198 0 85 0 | Sporm | | Former 16 |
| Vostisza | South Sea | 1st brands 1863 6 2 6 3 | - cigars, bd duty 50 6 0 9 |
| Guif | Cod | Geneva, common | Turpentine-Per ewi.
American Spirits, with eks 37 6 |
| Tarkey per ewt d p 50 0 75 0
PLUMS, duty Is per ewt | Olive, Gallipoli | Fine | Rough 10 0 |
| French, bottled | Palm | Spirits f.o.b. Expertation 1 8 1 9
Mait spirits, duty paid 13 6 13 6
Sugar-Duty-refined, 12s 10d; white | Wool-Engliss-Per pack of 245 1
Fleeces So. Down hogs £19 0 10
Half-bred hogs |
| Passena, duty 7s new d p 0 0 0 0 | L125000 m m m m m 1 1 1 1 1 1 1 1 1 | Sugar-Duty-refined, 12s 10d; white
clayed, 11s 8d; yellow, 10s 6d; brown, | |
| Barsms, duty 7s per ewt
Falencia, new 26 0 50 0 | Black Sea | 9s 4d; brown qualities, Es 2d; cane
juice, 6s 7d; molasses, 3s 6d per owt. | S. Dwn ewes & winers 17 0 11
Leicoster do |
| Smyrns, red & Chesmis 0 0 0 0 | Do enke (English) p ton 11 0 11 5
Do Foreign | Britishplantation, yellow 21 0 27 6 | Pr ms 16 0 10
Choice |
| ORANGES S d s d | Rape do | brown | |
| St Michael, Ist quality,
large box | Crude Pennsylvania 12 6 0 0 | brown | Picklock |
| Valencia | Crude Canadian | and white | Common |
| Lisbon & Bt Ubes, 1 ch 0 0 0 0
Biclly | ButterWaterford pewill4s0dll6s 0d
Carlow | Date, yellow and gray 20 0 24 0
ord to fine brown 15 0 20 0 | I Bilber CD and 10 LU LI |
| Messinaper case 18 0 92 0 | Cork the pew memoral 0 0 104 0
Limerick | | Corostat a d s |
| Barcelona nutsper bag 34 0 84 6
Spanish nutsp br 0 0 0 0
Brazil auts 40 0 45 0 | Friesland freshessman 114 0 0 0 | brown and yellow 16 0 28 6
Madras, grny yel&white 22 0 27 6
brown and soft yellow 17 0 20 6 | Australian-Lambs 1 1
Scoured, Sc |
| Coher nute | American new | Stam and China white 25 9 27 0 | Locks and pieces 6 8 1 |
| Riga Kper ton 0 0 0 0 | Hamburg 71 0 73 0
Hams-York | brown and yellow 16 0 24 6
Manilla, clayed | |
| | Irish Waterford & Li- | muscovado | Unwashed |
| Egyptian, govt dressed 0 0 0 0 | merick bladder 82 0 86 0 | brown and va. inw | E. Australian-Lambs 1 3 1
Scoured, &c |
| mative ditto 0 0 0 0 | Firkin and teg Irish 76 9 78 0 | Havans, white | |
| Sit Pirebg, clean, par ton 21 10 32 0
outshot 20 0 0 0
half-clean 28 0 0 0 | American & Causdian 0 0 0 0
Cask do do 0 0 0 0
Pork-Amer. & Can. p.b 90 0 0 0 | BTOWE ans and a constant and | Scoured, Constanting 1 6 1 |
| MACA. ICHINE ana ana man and and U U U | Beef-Amer. & Can, pie 54 0 112 0 | brown and yellow 17 0 22 0 | Unwashed |
| East Lodian Sannan 15 0 21 0 | Cheese-Edam | Fernam&Faraiba, white 23 6 20 0
brown and yellow 17 0 22 0
For.Hus.lowtodns.grocy 21 6 27 0
brown 18 6 21 0 | Cape G. Hope-Fleeces 1 0 |
| China grass | American | S to 10 lb loaves an prion | Becoured, &c |
| | ALC OBTVICO | 12 to 14 lb leaver 44 0 46 0
Titlers, 22 to 24 lb 42 6 43 0 | Wine duty 1s & 2s 6d pr gal & # pr (|
| / pejections | Crrulina | TIERGIN, MI IC 28 ID seems 25 0 10 0 | so such over 1 we as on he has a he |
| rejections | Cerulina | Wet crushed management 40 0 40 6 | Post our disc 94 0 50 |
| / pejections | Crruina | Lumps, 45 lb or the maximum 0 0 0 0 0 | Port per pipe 24 0 40
Claret |

0

MOLAS West! Foreig Tota MELAL West In But Ind Foreign Vated Tot R.Plants Tot

West In Oeylon Rast Ind Nocha Brasil... Other F Tot HCE White.... Black BUTMI Do. W CAS, L GENNAL PINEN ODCHN

LOGW Best Inc Spanish Atrate Potas

LAC D

Americ Brazil B. 1545 Liverpo kinda Tot

Kikrate Soda

T. in d

1866

tons 191246

18687 1135 7653

148721

11776 8148 1681

5842 6537 005 80

33979

182700

-

1860

tons 3833 326

4159

80

gals 268303

362620 275220

4501395

47878

Marao

28155 4223

79

2820 3616

40197

tons 28320

278 278 8212

kgs 732

256 2819 8002

bags 10917

1865

tons 102035

5110

183506

17609

1471 9005

41797

Im

1865

tons 3727 797

4594

190

Impo rted.

gals 2772540

210870 139175

4764600

40478

48425

21170

800 3541 2754

87245

008 374 4440

pkgs 1602

12516

bags 19383

1641915 1200520

18

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British

stIndia

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Total Fra

WestIndia Total .

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Total

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Total .

Do. Wild. Do. Wild. CAS. LIG...

PIMERTO.

ICE \$3011

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1

STATEMENT

FOR THE PORT OF LONDON.

A Consumption. EAST AND WEST INDIAN PRODUCE, &c. SUGAE.

12

1865

2384

2840 2850 1029

8308

568 5539

251 1603

7960

16363

Exp fate

573 74

647

22

10484

2489 1190

23418

111 3472

••••

1865

Inde

1866

4955

1720

167 828 409

4972

9207

1866

tons 1252 404

1656

...

gals 1071765

196020 144315

15184

36

2505

94210

tons

PEPPEB tons 14 887

Exported. 1461150, 1228903

3139480 2641005

COCOA -Cwta 6601 | 10146 | 4083 | 5085 |

COFFEE-To 494 17716

RUM. Exported and livered to Vat.

MOLASSES

9069 4768

131474

7616 29110 1486

11712

41086

172560

1865

tons 2802 455

2758

323

Home C

gals 1133640

9990 2160

89100

1284890

34165 5551

89716

6947 2197

174 427 969

11050

tons 50260

370 1638

pkge 2210

16228 6906

bags 14114

2154

4021

114634

26635

141969

1866

tons 2657 202

2859

95

mp.

7470 7065

107505

43861

10045

66

360 1106

13726

tons 37567

ons 883 1888

924

6051

bags 12535

gals 131160

mp.

1865

tons 2241 845 tons 1673 524

8086 2197

129

85

gals gals 9203515 2190645 192935 144450 117045 301365

481455 896540

28182 18570

10473

273 8419 9744

1643 1780

14965

tons 19058

216 3279

pkgs 2848

223

9203 2975

bags S7432

1433645 2925000 2023000

17016 11166

6215 8374

178

2860 1114

13735

tons 24197

858 858

bags 39205

1860

45

THE ECONOMIST.

1213 The Railway Monitor Cf Imports, Exports, and Home Consumption of the following articles in the 40 wreaks ending Oct. 6, 1966, showing the Stock on Oct. 6, compared with the corresponding period of 1865. RAILWAY CALLS FOR OCTOBER. t per articles duty free, the deliveries for Exportation are includedunder Alre dy Call. £ s d 0 2 Central Argentine..... Great Eastern £10 5 per cent. pref...... Great Northern 5 per cent. d ... 100.000 16 --- 50.000 19 8 10 0 Stock. 1 10 1865 tons 25328 1866 tons 40668 31 deno sit. 0 . 215,000 1 deposit. 9 0 0 8,000 6.009 8381 1 deposit. ... 2 10 0 ... 120,000 308.000 6429 4146 000 10,000 20,000 20,000 000 222 000 000 797 Ditto ditto 1866...... Ditto ditto (Widenin 47088 64711 10,000 g Act) 27160 14756 2592 6882 918 22952 16194 Total in October. 671.000 Total in 10 months of 1866 11,450,996 7404 18 EPITOME OF BAILWAY NEWS. 49554 52308 94192 117019

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/. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,121 miles, to 647,836/, and for the corresponding week of 1865, on 8,964 miles, to 635,424/, showing an increase of 157 miles and of 12,412/.

RAILWAY AND MINING SHARE MARKETS. LONDON.

RAILWAY AND MINING SHARE MARKETS. LONDON. Montar, Oct. 8.—In the share market to-day there was more buoy-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. Of the English fines, Great Northern (A stock) recovered 1, and Metropolitan dvanced 1, Great Western and Midland a further 1 each, North-Western 3, and Lancashire and York-where dy, and Bombay and Central India 5. In foreign, the only move-ment was an advance of 1 in Great Luxembourg. In American, Atlantic and Great Western (consolidated bonds) declined 1; and ditto deben-tures were unaltered at 64 to 655. In mines, Wheal Buller improved 1, and Capula and Chontales 4 each ; Cohre Copper receded . Turssoar, Oct 9.—In the share market to-day duless was the pre-valing feature, but banks and miscellaneous thares closed with a firm persenter while British mines were inclined to weakness, the other descriptions showing no material change of toxe. In English railways Caledonia, North British, and South-Eastern improved 4 seath; and North-Eastern (Bervick) and Midland (Birmingham and Derby) 1 sech ; and Great Eastern declined 1. In colonial, Madras (5 per cent) divanced 4, and Great Indian Peninsula (shares, 187 paid) declined 4 to creiging) relapsed 4, and Great Western and Metropolitan 4 each; and North-Eastern (Dervick), and Atlantic and Great Western (debeniures) wave steady at 64 to 66. In mines, Great Laxey and West Caradon davaced 4, and I respectively, and Breast Baset declined 5. Providences devel 4 and 1 respectively, and Breast States (5-20) advanced 4 and 1 respectively, and Great Western (debeniures) wave steady at 64 to 66. In mines, Great Laxey and West Caradon dynamed 4 and 1 respectively, and Great Western (debeniures) wave developed 4, and Atlantics and Great Western (debeniures) weat for the tritish relapsed 4 and 1 respectively. In colonial, Great Indian Peninsula (shares 18/ paid) recovered 4, and Great Western oloning proc

further advanced 1, and North Wheal Orofty and Clifford Amalgamated receded $\frac{1}{2}$ and $\frac{2}{2}$ respectively. THUREDAY, Oct. 11.—In the share market to-day the amount of busi-ness 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, Caledonian, Great Northern ((A stock), and Midland $\frac{1}{2}$ osch, Lancashire and Yorkshire and North-Western $\frac{1}{4}$ each, and Great Western a further $\frac{1}{2}$. In colonial, Eastern Bengal improved $\frac{1}{2}$, and Grand Trunk of Canada receded $\frac{1}{2}$. In foreign, San Paulo and Turia and Savona declined $\frac{1}{2}$ and $\frac{1}{2}$ respectively. In American, the only recorded movement was a decline of 1 in Atlantic and Great Western Consolidated bonds. In minos, Tin Croft declined 1, East Wheal Russell 4. and Cobre Conpert 4.

Consolidated bonds. In mines, Tin Croft declined 1, East Wheal Russell 4, and Cobre Copper 4. Franz, Oct. 12.—In the railway market to-day the principal feature was a strong demand for London, Chatham, and Dover stock which ex-hibited a fresh rise of 4 per cent. On the other hand, North British declined 4. The other leading lines were steady, at the advance of yesterday. Metropolitan stock was quoted 1254 to 126; Great Western 523 to 53; London and North-Western, 1174 to 1184; Midland, 1214 to 122; Lancashire and Yorkahire, 1263 to 124; South-Eastern, 654 to 3; Great Northern, 115 to 116; ditto A, 1274 to 3; London, Chatham, and Dover, 19 to 4; Great Eastern, 254 to 26; and North British, 394 to 404. There was very little inquiry for foreign and colonial railway shares, and prices were dull. East India were quoted 1024 to 103; Lombardo-Venetian, 16 to 4; and Grand Trunk of Cadada 184 to 194.

| BAW MATERIALS , DYESTUFFS, &c. | |
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| OCHNEAL | serons
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| LAC DYE | chesta
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| America | bales
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77581 |
| Total | 1795343 | 2938557 | 824844
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THE ECONOMIST.

(Oct. 13, 1866.

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1214 The Economist's Railway and Mining Share List THE LATEST OFFICIAL PERMS ARE GIVEN Ro. of smoule J Jr smoule J Jr smoule J Jr Bioch Bioch 100 <t Ne. of Shares. Amount Amount Paid sp. No. of Shares of Shares of Stock. Stock 100 ORDINARY SHARES London. London. London unt ap. Name of Company. Name of Company. AND STOCKS. Pall Name of Company. Stock. 12 117102 203 52596 204 Btock. 100 Stock. 100 Lon. & N.-W., Cov. & Nan. 5 p c Do, Bedford ansi Cembridge... Do, Shrewsbury & Welshpool London & S.-Western, 7 per con Manch., Shef., and Lincolnshire Do. dt. 100 100 50 20 100 100 100 100 100 100 87 123 117102 13126 561 9928 98 6 8 84 100 100 50 20 100 100 100 100 100 123 421 14 5 140 London & B. Western, ? par con: Manch., Shel., and Linoolnshire Do. 8. Do. 9. D 5 661 71 75 117 250 62 Stock 14000 Stock Stock Stock 126 127 941 86 115 127 Stoel 100 100 FOREIGN. 50000 90000 10 90 91 52# Bical: 100 </ 10 36 314 314 80 214 42500 37500 75000 500000 100000 113812 851 84 1256 83 198 15 1171 82 541 1250 105 105 83 60000 26595 10000 400000 11250 47500 877500 800000 60000 81600 27C00 81600 27C00 81600 17600 ***** 93 22 Manches, Shu, a Lon Metropolitan..... Do. New.... Metropolitan District... Do. do.... Midland..... Midland..... ****** 7 8 15 16 68 8 477 × 21 1221 LINES LEASED AT FIXED RENTALS. Bidembask Backinghamshire Do. 5 per cent London and Chathand, Hereforo Hull and Beiby Lancaster and Carlisle Dondon and Chathand 4 per cent Do. 6 per cent South Staffordahire. Sou LINES LEASED AT FIXED RENTALS. 41 # 17 # 108 \$ Btock 100 Stock 100 Btock 100 Stock 100 Stock</ 17000 100000 750000 15600 134000 134000 26757 20000 800000 88 54 117 110 95 128 1 28 1 28 1 28 66j 841 291 1221 101 Bo Western and N.-W. of France. BRITISH MINES. Bit Chiverton 30 Clifford Amalgamated 31 Devon Gf Consols (Tavistrok). 32 East Caradon 34 East Caradon 35 East Caradon 36 East Caradon 37 East Caradon 36 East Caradon 36 East Caradon 37 East Caradon 36 East Caradon 37 East Caradon 36 East Lovell 37 East Lovell 37 East Lovell 38 Great Meal Versech 39 Great Sonta Tolgue 30 Great Wheal Versech 310 Hargerst (Uny Lelant) 32 North Roskear 334 North Roskear 345 North Wesal Basesti (Illogan) 346 North Wesal Sasseti (Illogan) 347 West Baseti (Illogan) 348 North Wheal Baseti (Illogan) 99 BRITISH MINES. 72 116 152 \$000 \$2000 \$2900 \$2900 \$2900 \$520 \$512 \$6144 \$6000 \$1900 \$2000 2064 81 42 651 51 1420 51 61 5)4443 * 20.1423 = 6 4449 6 * 1 1500 1 20 5 10 6 1 16 635 1100 9 ****** 88 106 91 42 85 Btock 100 Stock 100 Stock</ 76 1264 1264 94 106 ****** 101 871 87 99 1724 81 90 1074 125 95 DEBENTURE STOCKS. DEBENTURE STOCKS. Great Eastern Det Watn-W. Mid.-Oxf. 45 pp Lancashire and Yorkshire... London and North-Western... London and Both-Western... Kidland. North British, E. P. and D. B. North British, E. P. and D. B. Sootlish North-Eastern Stock 100 771 100 100 100 100 100 100 100 100 100 954 93 93 93 93 85 77 95 71 -----North Eastern Beotish North-Eastern BRITISH POSESSIONS. Adlantic and St Lawrence Bombay, Bar, & C. India guar. Do Frierence. Calcuta & Sth. East., guar, Spec. Calcuta & Sth. East., guar, Spec. Calcuta & Sth. East., guar, Spec. Domerara, 7 pr. ct. parpet. prof. Eastern Bengal, guar. S pr cent. Bo. 5 per cent. do., 1870-75 Do. Second Preference Bonds Do. Geferred Do. Funth Preference Bonds Do. Fourth Preference Bonds Do. Fourth Preference Stock. Do. Fourth Preference Stock. Do. Fourth Preference Stock. Do. Kouth Preference Stock. Do. New Great B. to Inera guar. 5 pr ct Do., guaranteed 5 per cent..... 85000 90000 75000 10000 15000 25000 12000 100000 ***** 20160201182201488124408112000051118 ******* ****** ****** ****** 56 100 72 41 8 1174 55 35000 25000 20000 68000 35000 10000 10381s 100000 50000 10000 100000 96 100 Stock 100 112 Stock 100 100 1073 127 128 94 Stock 100 Stock 100 Stock 100 Stock 100 Etock 100 100 100 100 100 52 120000 11000 43174 10000 20000 80001 75000 40 Stock Stock Stock Stock Stock Stock Stock 100 100 100 100 100 100 100 100 100 100 100 100 100 100 24 106) 19 7

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| Grey River. | Nevis. | Tokomairiro. |
| Hokitika. | Newcastle. | Walkonaiti |
| Invercargill, | New Plymouth. | Waimea. |
| Kaiapoi. | Nokomar. | Wanganui. |
| Lawrence. | Oamaru, | Wellington. |
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THE ECONOMIST.

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the Court, HENRY MOULLES, Secretary. 78 ComMINE.E.C. THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE (Capital 64,060,000, paid-op 82,025,000) Branches at Smyrna Beyrout, and Salonica, and Agen-cles at Galatz, Bucharest, Larnaca (Cyprus), Paria, and London, The London Agency receives money on depoth for fixed periods at raises to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca: profileses of the oullects bills drawn on those places, and undertakes the negotia-tion of all Turking Government Securities and the col-lection of the coupons. The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Mood, SIE, Masder roots Valones, Oplum, Grain, &c. Troms may be assocrated on application at the offices of the London Agency, No, 4 Bank buildings, Lothbury, R. A BRENAN, Manager.

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THE CONSOLIDATED BANK

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| Paid-up Capital £800,000 | |
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| The Bank of E
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October 1, 1864,

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be made to the Secretary. F. FEALOR. secretary. 68 Moorgate street, Lonion. MADRAS RAILWAY COMPANY. Decretary of State for India. The Directors of the Madras Ra lway Company are propared to receive APPLICATIONS for DEBEN-TURES at part to the extens of £300,000 for a term of five years, renewable at the option of the holder for a second term of five years, and convertible into sock as hereinafter stated, bearing interest at the rate of 5 per cet. per annum, which will be payable by Coupons at the Union Bank of London ce and after January 1 er july 1 in eash year. The payment of the years, and there the signa-tied by the Secretary of State for India in Council, as will appear on the face of the Bonds cn ier the signa-tion of the years, and the expiration of twelve months from the date of the Bonds, and the issue become payable, of converting them into enplied stock of the Company, bearing 5 per cent. Interest. No determines will be issued for less than £100. Forms of application may be obtas ned at the office of the Company. Dearing 5 per cent. Interest. MULLAN BYENE, Secretary. Company's offices, 33 New Brond street London, EC, October 5, 1865. MR LEWIS AND SON. 112 STRAND

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