

The Economist,

WEEKLY COMMERCIAL TIMES,

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The Political Economist.

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WHAT IS ECONOMY?

A GREAT deal of controversy has been raised on some details between the Liberals at election and the Conservatives at election, but there is no doubt as to two plain facts. First,

When the last Liberal Government came in the expenditure was	£	69,207,000
When it went out.....		65,914,000
Showing a reduction of.....		3,293,000
Secondly:—	£	
The estimates for the current year, including Abyssinia, are		70,428,000
The expenditure of the last year of the Liberal Government was.....		65,914,000
Showing an increase of		4,514,000

But there are changes in the form of the estimate and other matters which reduce the apparent increase and make the real increase 2,700,000. The question is—Were the Liberal

Government right in reducing the expenditure? Are the Tory Government right in increasing the expenditure?

An individual has one easy test as to his expenditure. He asks himself whether it exceeds his income, but a nation—at least a rich modern nation—with good credit, has no test so ready. It can usually raise by taxes large new sums; it can always raise by loan even greater new sums. Such a country as England does not shape its expenditure to its income, but its income to its expenditure. Certain "estimates," as the technical term is,—that is, certain calculated outgoings,—are laid before Parliament, and additional taxes are imposed to meet the prospective outlay. A private person spends what he has, but a nation spends what it must. And there is this further difference—the income of an individual is to him at least pure good, but the income of a nation is almost pure evil; it is mostly made up of taxes, which are themselves subtractions from the national wealth, and diminutions of private enjoyment, and moreover are collected at a cost which is pure loss if the mode in which the tax is spent be not headed.

In ordinary circumstances, a Government has to show that the expenditure it requires is an advantage more than equal to the evil of the taxation it proposes. A sort of rough balance is struck by Parliament, just as a jury under a judge's direction estimate the "damages" fit for a particular case; so Parliament, with the aid of the Executive Government, estimates the sum necessary to meet the necessities of any particular year. The calculation is rough, because no one can say exactly how much harm a tax inflicts, or how much good an outlay causes. In the same way the work of a jury is rough and common-sense work; it is not fine scientific work. Parliament and the country strike a rough balance the best way they can.

But before we go into this calculation there are two points to be shown, and which it is officially incumbent upon the Executive Government for the time conclusively to prove.

First. Are the new evils—that is, the new taxes—necessary? Granting that a new outlay is necessary, is a new burden on the nation also necessary? In Parliament so it is perpetually assumed to be. A Government comes down with conclusive figures showing the use of a certain spending, and it says nothing as to any possible means of equivalent saving. And the Opposition is helpless; not having access to official figures it cannot show—no experienced member of Parliament would hope to show—how any great official economy could be made. The task is delicate and difficult even for the Government of the day, who know all which can be known: and it is altogether impossible for the antagonists of that Government whom it uses all its peculiar knowledge to refute and vanquish. But though in Parliament such assumptions are constant, in logic they are unsound. It does not follow that a new outlay requires a new tax; in any state of politics, and at present certainly, the presumption is the contrary.

The changes of each year ought to diminish cost as well as to augment outlay. Science and knowledge in the nineteenth century are constantly introducing new economies into most kinds of action; almost everything can be effected now more cheaply than twenty years since, and twenty years hence will be effected more cheaply than it can be now. No doubt it requires a certain vivacity of mind to discover and employ these new economies. We have known old housekeepers who would rage and storm if they were asked to pay sixpence more than they were used

to pay, but who would never try to diminish or beat down the price they had always paid. In their minds there were "regular" prices for everything; and as they thought it wrong to be asked for more than was "regular" on article I., they would not themselves propose to pay less than was "regular" on article II. If a Government or an individual go on this principle they will spend more than they ought, they will buy less than they ought, and they will be cheated wholesale. The maxim with which Mr Childers has connected his name, "new economies for new changes," is exactly the principle which all careful persons have acted on since housekeeping began, and which all heedless persons have neglected.

But this is not all. Besides this speculative argument common to all times, there is a practical argument peculiar to the present times. There ought to be a great gradual economy in the cost of our administration. That administration has grown; and whatever grows is complicated, and all which is complicated must be expensive. Politically, the historical and almost imperceptible creation of many of our institutions has been a blessing nearly inestimable; we should be ready to pay five times more to buy some of them if it were wanted. But now that these institutions are created, we are not disposed to pay a sixpence more for any of them than is necessary. We believe that every needless pound of outlay diminishes the return of efficiency; all pampered offices are useless offices, and it is only when a man feels the healthy responsibility of genuinely earning his money that his work is likely to be in itself good.

Just now we have an unusual reason for expecting good economies, and we have also an unusual reason for distrusting new expenditure. The largest new outlay is for new inventions in destruction by land and sea. Science is continually suggesting these, and each if it stood alone has a plausible claim. But if we look at the series, we find that the best of yesterday is not the best, is less good than several which we have to-day, and therefore we may fairly reason the best of to-day will be distanced by more than one which to-morrow we shall have before us. If we buy largely what is best in each year (such articles being durable), we shall have in ten years a great museum of antiquities excellent as an historical record of progress in discovery, but sure nevertheless to be at once destroyed in real action. Mr Stansfeld, we believe, said we ought to make "patterns of everything and clocks almost of nothing." Just now the proposed expenditure is probably injudicious, and a considerable saving is *prima facie* probable.

And a Government must show the good of the outlay to be real, to be for the interest, that is, not only of itself as a Government, but of the nation on whose part it acts and for whom it is a trustee. We have little belief in great malfiance by any Government; the English statesmen, of all parties, as a rule, are men of great integrity and honour, and when not such themselves they have to conform to the morality regulated by such men. But we have a constant suspicion of petty "jobs" and small negligencies, for Parliamentary life even in the highest minds generates a toleration and acquiescence in such things, besides fostering in inferior men a strong and habitual aptitude for perpetrating them. Every Government is disposed in the ways Mr Gladstone describes to make itself "pleasant" to those with whom it acts. To save money requires labour, to spend money produces thanks.

No one who considers the position of the present Government and the preceding Governments of Lord Derby, will wonder that they could not surmount these difficulties. We do not make a liability to expenditure any charge against Conservative Government as such. On the contrary, Sir E. Peel was as anxious about wise economy as a minister could be; the Duke of Wellington was on some points and some occasions morbidly niggardly. The fault belongs not to the principle of the party, but to the power of the Government. A Government in a party minority must wish to be agreeable to every one; day by day it has to buy its existence; it has to please some members and induce them to do that which the rest of the party do not wish; it has to diffuse an atmosphere of hope which shall disincline opponents to strong measures and shall tempt supporters to strenuous support. But such "manipulations" cost money. If there could be an estimate of the cost of "tactics," undoubtedly the sum total would be very large.

The only mode of obtaining economy is to establish a

strong Government bent on economy; and this must at present be a Liberal Government. No practical politician expects now a strong Conservative Government. The only question about such Government is how weak it will be. The Liberals talk of a majority of ninety in the next Parliament, and such is the only sort of majority likely to effect an economy both important and real.

FRANCE AND SPAIN.

THE leaders of the Spanish Revolution have apparently come to a decision in favour of Constitutional Monarchy as the best practicable form of Government for their country, and most Englishmen will think them wise. Spain has hardly advanced to the point at which the multitudes can be governed without reliance on the sentiment of reverence, and all experience shows that reverence can be most readily elicited by a Throne. It is needful moreover in the present position of Spanish affairs that there should be in her Government some one man who is irremovable, who has nothing to hope from change, and nothing to fear from competition; who can by the steady pressure of his experience keep her politics alike from vacillation and from violence. A President for life might have fitted that post, but Republicans are slow to elect Presidents for life, and Spain has no statesman of overpowering capacity or claims. It is stated also that the leaders have fixed on Ferdinand of Coburg, formerly the King Consort of Portugal, as their nominee, and this selection also will be acceptable to this country. Don Fernando, as he is called in Portugal, belongs to the Catholic branch of the Coburgs, and that family has evidently accepted the administration of limited monarchies as its function in the world. He has moreover given proof of great capacity for statesmanship, having administered Portugal during his son's minority most successfully. He is not likely to govern in a spirit of hostility to Catholicism, but still less likely to submit himself to priests. Such a selection would tend to smooth the way towards that fusion of the two kingdoms of the Peninsula for which wise Spaniards hope, making it a natural instead of a revolutionary movement, to be accomplished after a generation or two of freer intercourse. Above all such a choice, while acceptable to Great Britain, would obviate one great difficulty in the way of the Madrid Government—the necessity of avoiding a quarrel *à outrance* with the Emperor of the French.

That Monarch has been placed by the Revolution in a very singular and somewhat painful political position. It is very easy for Englishmen to say that his single duty is the same as ours—to allow the Spaniards to settle their own affairs and to recognise any dynasty they may select, but the Emperor of the French has to think first of Frenchmen. There is no doubt whatever that the recent changes on the Continent give Frenchmen much anxiety, that they think the power of France on the wane, and that reasonably or unreasonably they look with great jealousy on the growth of powerful States along their frontiers. The alliance between Prussia and Italy alarmed men of comparatively temperate judgments, and if a third Power were created likely to join in that alliance Frenchmen would feel that their country was ringed in with hostile or possibly hostile kingdoms, each of them strong enough to annoy, and all together too strong to be disobeyed. Nor is this thought unreasonable. Englishmen speak of Spain usually as if it were some South American Republic; but Spain is a very great country, with seventeen millions of very brave and hardy people, and a very exceptional geographical position. She ought, if well governed, to be the strongest naval Power in the Mediterranean, for she possesses some elements of strength equal to those possessed by Prussia before 1866—as many people, as rich a soil, and a territory far more easy to protect from invasion. Already her generals are talking of reorganisation on the Prussian system, and if that reform is accomplished, a King of Spain really master of the Peninsula might find himself one of the great monarchs of the world—might on occasion be able, by merely appearing hostile, to divert a third of the French army to defend their Southern frontier. France would then be hemmed in on North, South, and Southeast by powerful, homogeneous, and well-armed kingdoms. No French monarch can be expected to look at such a contingency unmoved, or to welcome a dynasty in Spain with a permanent bias against his own. The Orleans family would have supplied such a dynasty, and so would the Hohenzollern, while most Frenchmen would have looked with strong sus-

tion even upon the House of Savoy. It is quite true that family relationships have little influence on the policy of nations, but that fact is not recognised throughout France, and has at least this one limitation. The dynasties have undoubtedly distinctive characters, antipathies, and friendships—special political leanings which have frequently political results. For example, any Bourbon might be relied on to be more or less friendly to the temporal power of the Pope; any Hohenzollern to be opposed to it; any Coburg to be disinclined towards violent outrage on Germany. It is something even to lose a possible ally, such as Isabella from her Papal predilections might have been; and the Emperor of the French has to deal in addition with an immense domestic difficulty. An Orleanist Prince at Madrid would undoubtedly attract every Orleanist in France, and his Court would become consciously or unconsciously a focus for the disaffected. Moreover, if he succeeded, as he probably would do, the spectacle of successful Parliamentary Government in a country so near, under a family so well understood by Frenchmen, would indefinitely increase the growing irritation of many classes in France with the Napoleonic régime. Such considerations do not, it may be, justify the veto Napoleon is supposed to have put upon absolute freedom of choice in Spain, but they at least explain why he should hesitate to leave that choice absolutely free—why Frenchmen should watch the course of the revolution with something of apprehension.

We are not sure whether, reasoning as Napoleon is compelled to reason, a Republic would not have been even more dangerous to the Empire than an Orleanist election. Such a Republic must either have been a Federation or a Democracy. Frenchmen abhor the Federal idea, but the perpetual spectacle of a free State, lightly taxed except for municipal purposes, close upon their border would, we can easily conceive, have been too much for French patience. A successful Democracy certainly would, for it would have removed the great support of the Napoleonic system—the belief of the propertied classes that revolution in France implies a Republic, and that a Republic could not be trusted to protect property and social order. Such a danger is no moral justification for a veto on a Republic, but it is a strong reason why Napoleon, who is not a Republican but an Emperor, should look with deep anxiety on the movements of the Spanish Democrats; should deprecate extreme courses; should, it may be, intimate that between a Spanish Republic and a French Empire there could be no cordial sympathy. The selection of Constitutional Monarchy as the form of Government to be tried removes this special difficulty, and it must not be forgotten that the friendship of France, the highway through which she reaches Europe, must always remove many serious difficulties from the path of Spain.

THE CASE OF THE MERCHANTS' COMPANY.

THE case of the directors of the Merchants' Company charged at the Mansion House last week with issuing a false prospectus could not but excite great interest. The accused under such prosecutions are usually in a "good position," and this renders it more difficult to fix them with any criminal liability. They are sure to be well defended, and their honesty and uprightness of intention in the doubtful acts they have committed will be stoutly maintained; it will be represented as a hardship that the letter of the law should apply to them. Such cases then are always interesting to a curious public. In another view it is most desirable for the general welfare to impose on directors a real responsibility under the criminal law for the truth of those statements which induce people to become shareholders; and the very difficulty of doing so, when the accused are what they are and have means of defending themselves publicly and privately which ordinary criminals have not, makes of every new case an important move in a long and difficult contest. It can hardly fail to become a precedent one way or the other.

The extraordinary turn which the proceedings took in the present case has increased the public interest in it, though we fear that the precedent furnished is of the wrong description. It is a case in which the directors have escaped liability perhaps justly enough, but still in a way that does not seem wholly satisfactory. In short they have escaped in an indirect and not in a direct manner. *Prima facie* the charge appeared one of the most serious which could have been brought. According to the complainant, Mr Moore, the

prospectus of "The Merchants' Company (Limited)" was issued in November, 1865. The Company was to get the goodwill of the business of the private firm of Lane, Hankey, and Co., who were paid 62,500*l* for it in shares and debentures of the Limited Company, and who promised in turn to guarantee 10 per cent. upon the paid-up capital of the Company, amounting to 45,000*l*. The case was thus one of those in which a prosperous private firm was represented as willing to transfer its business to a new Company—not necessarily an unfair transaction, though it had what we may almost call the usual ill-fortune. In October following the new Company was in liquidation, the private firm of Lane, Hankey, and Co., having shortly before signed a deed of inspection under the Bankruptcy Act. All this had happened within twelve months of the time when the private firm had transferred the goodwill of their business for 62,500*l*. It was farther stated that the following were the debts of the firm which had thus disposed of its goodwill:—

Lane, Hankey, and Co.....	282,498
F. J. Helbert Helbert	13,735
H. E. Chapman.....	6,245
R. Stuart Lane	69,315
	371,793

and that no dividend has yet been paid on the estate. Here was certainly a state of facts, if true, for inquiry and explanation, altogether irrespective of the various special statements as to the long past insolvency of the firm and their inability to guarantee a ten per cent. dividend which constitute the gravamen of the charge of misrepresentation. Yet instead of defending themselves directly and openly, it came out last Friday that the directors accused had been transacting privately with the prosecutor, had been submitting to him or his solicitor an analysis of the accounts of the firm prepared by an accountant, and were quite satisfied with the prosecutor's statement that he had ascertained there was no case—the Company having been found to be solvent and able to give the guarantee as stated in the prospectus—and with his consequent withdrawal of the charge and of all imputations on their character. This was the extraordinary turn of the proceedings to which we have referred, and which calls, we think, for some remark.

We admit, of course, that the accused directors were quite within their right in so doing, and that the accusation being withdrawn no one dare repeat it without being prepared independently to make it good. So long as the vindication of the law is left to private prosecutors, the accused, if they like, may be content with satisfying their accuser, and so ending the matter without any farther exculpation, and without making the accuser pay any penalty for a false accusation. To outsiders this course does not seem the most judicious for their own sakes. What had evidently been anticipated here was the hushing up of everything; but even if the Lord Mayor had not insisted against the protests of the accused on the reading of the informations for his own justification, this hushing up was more than they could reasonably expect. Although the details had not before been publicly stated, the charge had been publicly made, and the public were sure to suspect—we dare say quite erroneously—that the concealment of the precise nature of the charge and the explanation had its reasons. Still if the accused like to run the risk of having these things thought about them, it is entirely their own affair; technically their justification is complete. It is entirely their own affair, also, that the satisfaction of the prosecutor should apparently have been accompanied by the promise to recoup him what he had lost, though to give such a promise at such a time was at least liable to misinterpretation—still more so when we learn from the solicitor for Mr Lane that Mr Moore had only brought the prosecution "in consequence of a breach of faith" in respect to a previous "honourable arrangement" to the same effect.

What we wish to remark on is the public aspect of the settlement. It is obvious that, however honourable the character of all the parties here concerned, the precedent is one which will preferably be followed in similar circumstances by those who may have something to conceal. To this extent the precedent is a very unfortunate one in the public interest. As good citizens the accused directors of the Merchants' Company would have performed an important public service by refusing to deal privately with their accuser at all. By showing their opinion that nothing else would be satisfactory they would have made it more difficult in future for any defendants to

attempt getting off in the way they have done and would thus have assisted in securing opprobrium, if no other punishment, for those really guilty. Much of the present distrust and discredit is due to the hollowness of so many undertakings promoted by those in good position, and things can hardly be remedied until the sound are protected by the greater certainty of exposure where there is any unsoundness. The defendants may say that the public have no right to expect them to incur, for the public good, so much expense and trouble as their refusal to communicate privately with their accuser would have involved; but there is no proof that the expense and trouble would have been much greater than what has been incurred, while it would have served their private interest better. We cannot but express a regret that they did not take a different view of their duty and interest.

The whole proceedings show we think the necessity for a public prosecutor. Private persons like Mr Moore should have no opportunity of using, or appearing to use, the criminal law as an instrument for recovering their debts; and defendants on a criminal charge should have a minister of justice to satisfy as to their innocence, and not an individual whose enlightenment may so readily be ascribed to his satisfaction in matters for him more important. This is expedient for their own sakes, so that the cessation of a needless prosecution may give every possible *clat* to the acquittal it implies; there ought to be no room for suspecting private and irrelevant motives. And it is necessary to protect the public against the cessation of prosecutions which are not needless, and where a desperate attempt to hush them up is therefore more probable. Such reasons have long been apparent enough in general, but they have peculiar force with reference to the general question of directors' responsibility. Here is a whole class of cases where the criminal law can hardly be applied in practice on account of the extreme interest which both parties have in compromises.

SIR WALTER CROFTON'S ADDRESS ON THE TREATMENT OF CRIMINALS.

ALMOST the only address and discussion at the Social Science Association which are likely to produce immediate practical results are those concerning the control of the criminal classes. Sir Walter Crofton is so completely master of his subject, and the subject itself is so ripe for action, and action is becoming so absolutely urgent with relation to this terrible delta, as one may say, of criminal habit and disposition which accumulates about the hundred mouths of our convict and county prisons—none of them, we must remember, having any longer the power to remit their criminal population to the other side of the globe—that we should not be surprised to see both the important suggestions of Sir Walter Crofton carried into law during the next Session. What he desires, and what we must all desire, if we only consider the new danger of furnishing the large criminal population of the country with dismissed convicts to head and organise it for purposes of plunder, is this—(1) that all convicts dismissed before the expiration of their sentences with tickets of leave should be under the constant supervision of the police during the remainder of their sentence, so that their ticket-of-leave may be withdrawn at any moment if they show any symptom of abusing it:—(2) that the same sort of supervision should be established for a time over all the *minor* criminals (dismissed, not from convict prisons, but from county and borough jails and houses of correction), so far as they can be proved to have been criminal by *profession*—that is, to have been living on the proceeds of crime. The effect of these very simple measures would be twofold,—that of deterring the released criminal from embarking again on a life of crime which would lead to his immediate detection, and that, in all probability, of accustoming him, for a fixed time after regaining his liberty, to an honest and industrious life, from which he would be afterwards far less likely to relapse. The critical time of course for criminals, however much they may have improved during their detention in jail,—and we are happy to think that, thanks to Sir Walter Crofton's admirable example in Ireland and exertions in England, the object of prison discipline is no longer mere punishment but also reformation,—is of course during the first few months of liberty, when they first have to solve the problem of supporting themselves in some way, and when only one way, and that a bad one, is practically familiar to them. During his period of trial, of course any "leading strings," such as

Sir Walter Crofton proposes, which will keep them out of the path of crime, may more, assist them to find an honest industry,—for this, as was shown at Birmingham, is a practical and legitimate effect of the police supervision—is of inestimable importance. It is the time during which the new habits are formed, the time of special peril; and besides, if we look only to the worst result—namely, the relapse of the criminal—it is the time of warning in which the authorities ought to take the alarm, and will have the means of saving the country from the loss and expense of giving back a new recruit to criminal pursuits. For these very obvious and very powerful reasons we strongly support Sir Walter Crofton's demand for the institution in London of a central police authority, to be in communication with the police of the different localities, in relation to the prisoners discharged on licence. Of course new Parliamentary power would be wanted to extend the system to prisoners who are not now discharged on licence. But the first step ought to be taken at once. We ought to have a central police authority in direct communication with all the different borough and county police forces, through whom the destination of each criminal as he is discharged, with his photograph, should be communicated to the police authorities of the districts in which he intends to live. He should be required to report himself every month to these authorities, and if ever he fails to do so the police should immediately apprehend him, and, except for adequate reasons assigned, withdraw his licence. In the meantime, if he conducted himself well, they would, as has been just proved, be his best friends in getting him honest employment, no less than in deterring him from seeking employment that is not honest. If once this system is honestly carried out, we shall find that the percentage of relapses among the convicts dismissed on ticket-of-leave will rapidly lessen. That alone will be something, as it will rob the professional criminals of their natural *leaders*. But if we can persuade Parliament to add to the punishment of *all* professional crime a period of supervision after leaving prison, we should probably find that the outflow of criminal population would be less dangerous even to us than during the time when transportation was at its greatest height, and yet the poison would not be, as it was then, simply transferred from our own land to that of our colonies.

We can imagine but one substantial objection to Sir Walter Crofton's proposal—but one substantial objection, we say, because a very unsubstantial one, the danger of cutting off the released criminal from employment by compelling him to report himself to the police, has been urged. As we have said, the *experience* of the past is all the other way. A released criminal can never give satisfactory antecedents for himself, and he is less suspected and more likely to be trusted where the police can report exactly his true position as a reformed man under trial, than where he has to invent excuses, probably fibs, to account for the absence of any recent references. Even were it otherwise,—were the public disposed, which they are not, to refuse all fresh trial to a released criminal,—it is scarcely an argument that the public may be induced to give under false impressions what they would withhold if they knew all. In this, as in other cases, candour is far the best policy. A man who is known to be a released criminal, with a good word from the police, is known also to have a very strong reason for working patiently and winning a new character; while a man of whom nothing is known, a merely "suspicious" character, is far more universally distrusted. But experience has really answered the objection. Experience shows that the police can do more to help a man in these circumstances than they do to discredit him.

The only objection of weight is therefore not this, but the most substantial of all objections, the objection from expense. Our different bodies of local police are not centralised at present, and there is therefore no common action among them which would admit of this concerted supervision of criminals dismissed on licence. Sir Walter Crofton estimates that a central authority in communication with the police of different localities who might establish a register recording the movements of all convicts on licence, distribute their photographs and institute a form of procedure with regard to them which would give notice of any infraction of the rules of the licence to all the heads of police in all localities, is likely to cost 6,000*l*. a year. But this cost is far less than the annual cost of transportation to South Australia, which was indeed on an average near 100,000*l*. a year between 1850 and 1859; and besides the recent,

owing of this expenditure, it is obvious that a small expenditure which is essential to give efficiency to the two millions spent in different parts of the country on the various bodies of police, will cause a very great national economy in the end. The local police forces are now barely up to their work, and if no better organisation is devised would have to be considerably enlarged at a far vaster expense than that of 6,000*l* a year. But the reason they are inefficient is that the State gratuitously pours into the country the most efficient recruits of the criminal profession, without taking any securities against their return to their old life. In fact, it fights on the side of the police with one hand, and on the side of the dangerous classes with the other. If this silly waste of power be put a stop to, and not only the Convicts but the lesser professional criminals be carefully supervised for a considerable period after their discharge, the work of the police would be so much the less trying, and, instead of enlarging the local forces, it might be possible before long even to contract them with far more safety to the State than we have at present. Nor is this a mere matter of legitimate expectation. In Ireland the system has been long tried, and no competent man who has examined its operation has any doubt about the matter. Lord Carnarvon in his final address to the Social Science Congress expressed, not only his own view, but we think we may say that of statesmen generally, when he endorsed the proposal both to establish a central authority in connection with the various police authorities of the country, and to amend the law, so as to compel the discharge of all professional criminals with licences which would bring them for a given time after their discharge under the supervision of the police. If the economy of wealth, so as to give it the highest efficiency, is of the highest import to a country, the economy and efficiency of the agencies which control crime—the power which undermines not only wealth but weal—are still more so; and it is as the greatest and most successful of the administrators who have endeavoured to economise these agencies, and to raise their efficiency to the highest point, that society owes a great debt of gratitude to Sir Walter Crofton.

MR SEELY'S COMMITTEE ON ADMIRALTY MONIES AND ACCOUNTS.

II.

As we have seen, there are various charges of waste brought against the Admiralty which are virtually admitted; and these charges are so serious as to justify the outcry that has been made, and necessitate the exercise of pressure on the Admiralty officials in order to amendment. It will be understood therefore that if there are matters where the department puts on a bolder front, and where it may have reason to do so, the accusation has not on that account broken down. It may be useful to go into these matters for various reasons, but it is not necessary to do so to prove the case against the Admiralty.

The most disputed question—indeed the only large question where there is grave dispute—is that of shipbuilding; the inquiry is whether, even in this matter, the Admiralty officials have good cause for the bold front they assume. The nature of the accusation must be distinctly understood. First, as to the building of wooden ships, Mr Fellowes picks out a certain class of ships where the similarity of the specifications enables him to compare the expense of hulls built in dockyards with those built by contract for the Admiralty; and he finds that these cost per ton in private yards 23*l* 7*s* 7*d*, and in Her Majesty's yards 40*l* 14*s*. On this basis he calculates that between 1858 and 1865 the building of wooden hulls in the dockyards must have cost 660,000*l* more than if the same work had been entrusted to private firms. Then as to iron-clad ships, Mr Fellowes also takes the best basis for comparison he can get. He cannot compare every class of iron-clad ship, for models of every class, alike enough in tonnage and measurement, have not been built both in the dockyards and by private firms; but there are two instances available. The Achilles built at Chatham may be compared with the Black Prince and Warrior built by private firms; and the Hector private-built with the Admiralty-built Bellerophon. In the former case the dockyard cost is 558,000*l*, against 293,000*l*, which would show a waste in Admiralty-built ironclads of 1,863,000*l* on an expenditure of 3,500,000*l*; in the latter case the dockyard cost is 79*l* 15*s*

per ton of materials used and the contract cost 55*l* 5*s* 4*d* per ton, which would show a waste of 1,108,000*l* on the same expenditure. The mean between these two estimates of waste in seven years is 1,885,000*l*. Of course the estimates are very rough; they can only be a distant approximation to a true comparison; but the case is susceptible of no other sort of proof. There is nothing unfair in inferring that, if these results are yielded where a comparison can be made, a similar waste must have been going on where there are no materials for a direct comparison.

This is the charge, and it is important to observe how it is met and what points are disputed. Generally it is urged that no comparison can ever be made; the details of plans and specifications differ too much. But this style of argument is plainly inadmissible. It might answer if the alleged differences in cost were small, but there must plainly be something wrong if the details in Admiralty work always happen to cause nearly double the expense of very similar work in private yards. This would show to some extent how the money had gone, but would not justify the enormous excess; we ought not to pay too much for details. Another Admiralty objection is, that Mr Fellowes' calculation of 43½ per cent. for incidental and establishment charges, to be added to the cost of labour and materials directly put into ships, is excessive. This may be so. The Admiralty are, perhaps, pressed rather hardly when a portion of the expenditure of maintaining dockyards in all parts of the world is taken to swell the account of their shipbuilding. It is undoubtedly true also that much is kept up in the dockyards at home for "national purposes," which no private builder would ever dream of. But then the 43½ per cent. is itself a low estimate of the Admiralty officials. In some years the figure is as high as 70 per cent.; and in any case, whether 43½ per cent. is excessive or not, a very large percentage is proper, and the accounts would still show a large amount of waste after bearing an enormous reduction. To argue, as the Controller does, that because private builders usually add 10 per cent. to the labour and materials they use to find the cost to themselves of what they build, therefore the Admiralty may do the same, is plainly wrong. The very thing to be found out is whether the establishments and incidental expenses are not heavier in the one case than in the other; whether the Admiralty does not conduct its business wastefully, for instance, by keeping excessive stocks. We should think that when a separation is made between what is maintained for national purposes and what is essential for a private shipbuilding business, the percentage adopted by Mr Fellowes will be found not so far from the mark. The building and repairing of ships ought to be by far the largest part of dockyard expense, and the establishments in all parts of the world which are made so much of are, after all, too small for their excess cost to swell materially the average of the enormous establishments at home. In these circumstances, the absence of any estimate from the Admiralty officials of the amount which ought to be deducted for national purposes entitles us to assume that not much can be made of this branch of their defence; they were bound to give an estimate, however rough, which it would have been possible to test.

It is very important to notice, we think, the stress laid on this part of the defence. The accusers are at every disadvantage, while the accused are armed with professional knowledge and acquainted with every detail. Yet instead of giving details to meet the *prima facie* case, the strongest plea of the accused is that nothing can really be known. Every difficulty in arriving at the exact truth they magnify into an insuperable obstacle to obtaining an approximation. A defence of this sort is worse than none at all, giving cause to suspect that there is nothing better to offer.

Looking into the details of each case we find that the Admiralty have ample cause for insisting on these vague generalities.

In regard to wooden ships the Controller explicitly admits that what he sneeringly terms Mr Fellowes' rule-of-three sum is correct. The difference between dockyard work and private work for hulls of the Dart class is the difference between 40*l* 14*s* and 23*l* 7*s* 7*d* per ton. The Controller was even forced to admit that the cost of building the hulls in the dockyards, without indirect charges, was 28*l* 8*s* 5*d* per ton; so that looking at the matter in the most favourable way possible for the Admiralty there was an excess of expenditure of 5*l* per

ton. The admission so far that dockyard work is more expensive could not be more flagrant; and as *something* must be added for indirect charges the calculation of 40l 14s as compared with 23l 7s 7d cannot be far amiss. And in this case it may be noted the argument about difference of specifications does not apply. The dockyard and private specifications for the Dart class were precisely the same.

The real and only defence then for the Admiralty here is that the dockyard work is superior. A minute calculation is given to show that at the end of six years the repairs on the contract-built ships had been much greater than on those built by the Admiralty, and that the remaining value of the ships was less. Altogether, it is said, the total expenditure, including repairs, on the Government ships, was 160,665l, and the value remaining after six years was 84,994l; but on the contract-built ships there had been expended 227,312l, and the value remaining was only 61,547l. As we pointed out in our former article, however, this is a suicidal defence. The Admiralty evade one charge by the self-accusation of a worse one. Notwithstanding the maintenance of an expensive staff of inspectors, their inspection is so negligent that the contractors get paid for inferior work and materials, when the stipulation is for the equivalent of what is done in the dockyards. We do not see how the Admiralty officials can answer the objection that as against them the private work must be assumed to be equal. In point of fact, the main cause of the deficiency of the contract work is admitted to have been the use of unseasoned timber; and this was precisely the kind of defect which inspection could have guarded against. Some evidence was given of the excessive fraudulence of contractors; one witness spoke of the frequent discovery of sham bolts, and the like; but the Admiralty do not appear to have ever prosecuted a contractor criminally or otherwise.

In regard to *iron-clad* ships, it is noticeable that the Admiralty officials prefer to deal with only one of Mr Fellowes' cases. They say a good deal about the Hector and Bellerophon, but little or nothing of the Achilles and its sister ships. Lord Henry Lennox indeed states on their behalf in his counter-report that it was proved "that the Achilles, besides having an extra iron belt, for which an insufficient deduction was made in the comparison, is in many ways a larger and more expensive ship, although differing from the other two but little in nominal tonnage, so that the conclusions were not sustained." Unfortunately the noble lord—while he notes on the margin of his report where the evidence of the accusation may be found—omits to note the passages in the evidence which he imagines to prove the defence. As there is no index published with the evidence, we have made a search for ourselves for the *proof* referred to, but without success. Now the Achilles case is the most serious of the two. The difference in cost established—588,000l and 293,000l—is enormous; and would still be great deducting all the incidental charges. And the general resemblance between the ships except the iron belt which is allowed for, is undeniable. The worst may be inferred from the Admiralty reticence in regard to the figures of Mr Fellowes here. The discrepancy is in truth so great that mere vague statements, that the allowance for the iron belt is insufficient without saying how much, and that the ships differ in many ways without saying in what ways, and what money difference would result, are quite valueless as explanations.

The Admiralty assault is therefore directed against the Hector and Bellerophon calculation. With the help of the Admiralty constructor, with whom the Bellerophon has been a favourite ship, an immense mass of technical detail is paraded to show that the Bellerophon is really a very different ship from the Hector. The most striking superficial difference however—the 6-inch plates on the Bellerophon and the 4½-inch plates on the Hector—is allowed for by Mr Fellowes. Beyond that, the main difference insisted on is the form of the ships, Mr Reed contending that his design may legitimately be more expensive, as it gives more carrying capacity in proportion to the weight of the hull. It need not be denied that there is something in this argument as there also is in the statements that the material in the Bellerophon is of better quality, that it is generally better finished (though whether the extra finish is worth the price in greater endurance is not proved), and that there are many improvements. But much of this argument is cut at by the basis of Mr Fellowes' calculation being a rate per ton of the weight of the hull. While Mr Reed shows that there is cause for some more

expense on the Bellerophon, he does not show in figures what difference in expense the difference in form would probably make, nor what the difference in the quality of iron would come to, though he notes the additional expense which some of the minor improvements caused. On the other hand, Mr Samuda (whose evidence as a private builder, we admit with Mr Reed, must be taken *cum grano*) affirms that generally the specifications of the ships were like enough to make them suitable for comparison according to the weight of the material used; and he points out that in this mode of reckoning one of the improvements insisted on by Mr Reed—that of a double bottom—need not have increased the expensiveness of the ship. The matter is too technical to allow of any but professional opinions being accepted, but so far as the method of the argument goes the Admiralty explanation is not satisfactory. Mr Reed's omission to state in figures what his differences come to, on the basis of calculation adopted, is especially injurious. He says the two ships are wholly unlike, but *to what extent* did the unlikeness operate to make the Bellerophon more expensive?

A good many partial errors in Mr Fellowes' calculations are also insisted on, but this part of the argument need not be gone into, as the errors are not on a large scale, and the whole question is confused by the controversy as to the percentage for indirect charges. It is not alleged by the way that the contract work on the iron-clads is now inferior to that of the dockyards, though Mr Reed makes some curious statements as to the inferiority of the contract work executed for foreign governments, which lead to the reassuring conviction that there may be more show than substance in some of the foreign iron-clad fleets which alarmists are so much afraid of.

Such is the state of the dispute between the Admiralty and its critics on the point where the defenders make their strongest stand. The conclusion we think must be that the position is not a strong one. The critics have taken a fair basis for comparison from the Admiralty accounts, and their figures it is allowed have been correctly extracted. This being the case it is folly in the Admiralty officials to waste so much breath in proving that exact comparison is impossible when approximations only are wanted; and in objecting to indirect charges, when there is no other way of arriving at the truth—the Accountant-General of the Navy, we may add, being against his colleagues on this point. The particular defence as to wooden ships again is a charge by the defenders against themselves of gross negligence in another part of their business. Farther, one of the cases as to iron-clads is hardly disputed at all, while in regard to the other the explanation of the Admiralty must at best be held incomplete. The result altogether is most damaging for the Admiralty. They admit wholly very serious charges of wastefulness, and they come off second-best on their chosen field of defence. As the sums wasted are very considerable,—170,000l for anchors, 70,000l for chain cables, a million or more for iron-clads, 600,000l for wooden ships, besides great waste in repairs, and the like,—we cordially echo Mr Seely's recommendation "that further inquiry should be instituted into the state and management of the dockyards," and "into the system of Admiralty contracts."

SAVINGS' BANKS RETURN.

The following return shows the amounts received by, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Oct. 3, 1868:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited.....	£ 63,349 8 0	£ 82,786 11 1
To transfer certificates from Post Office Savings' Banks to Savings' Banks.....	155 13 3	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks.....	...	21,923 8 8
Total.....	63,465 1 2	110,711 19 9
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited.....	20,496 10 6	24,47 6 6
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	21,923 8 8	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	155 13 3
Total.....	42,420 8 2	24,629 12 9

Total amounts on Oct. 3, 1868, at the credit of—	£	s	d
The fund for the Banks for Savings	36,186	398	1 2
The Post Office Savings' Banks fund.....	11,216	894	14 11
Total	47,402	292	16 1
Ditto—by last Monthly account	47,431	899	9 2

COTTON CROP OF THE UNITED STATES
FOR THE YEAR ENDING SEPTEMBER 1, 1868.

We are now able to give our figures showing the crop and movement of cotton in the United States for the year ending September 1, 1868. Our returns are unusually complete this year, and the light we are able to throw on the subject of consumption in the United States will be especially useful. It appears that the total crop reaches 2,498,895 bales, while the exports have been 1,657,015 bales, and the home consumption 885,015 bales, leaving a stock on hand at the close of the year of 38,130 bales. The stock of cotton at the interior towns, September 1, 1868, not included in the receipts, is 3,897 bales, against 5,703 bales last season. We now bring forward our tables showing the whole movement for the year. The first table indicates the stock at each port September 1, 1868, the total exports and the receipts at the ports for each of the last two years:—

Ports.	Receipts year ending		Exported year ending Sept. 1, 1868 to				Stock Sept. 1, 1868.
	Sept. 1, 1868.	Sept. 1, 1867.	Great Britain.	France.	Other Foreign.	Total.	
New Orleans	884246	702181	377689	147120	106668	631477	1919
Alabama	26619	219516	211154	10432	14924	246511	3181
South Carolina	240431	162217	89651	2936	13276	105811	1945
Georgia	495959	255965	240505	9904	9195	269604	696
Texas	114666	185922	40789	1626	26188	68395	166
Florida	88592	5771	...	...	...	...	...
North Carolina	38543	38623	...	...	...	...	...
Virginia	163567	127867	828	...	...	8289	1000
New York	106973	119601	991983	96378	36378	374724	23440
Boston	94862	43712	1209	...	231	1441	2500
Philadelphia	24221	22878	1440	...	...	1440	1763
Baltimore	26610	10721	13388	...	2921	1630	2500
Portland, Maine	3204	...	2807	...	...	2807	...
San Francisco .....	...	...	...	1	...	1	...
Total	2244222	1965774	1226870	198386	122974	1687015	88130

By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 2,240,282 bales, against 1,965,774 bales last year. If we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:—

Receipts at the shipping ports	2,240,282	1,965,774
Add shipments from Tennessee, &c., direct to manufacturers	198,813	54,000
Manufactured South, not included in above	60,000	no return.
Total cotton crop for the year.....	2,498,895	2,019,774

The result of these figures is a total of 2,498,895 bales as the crop of the United States for the year ending August 31, 1868. We are aware that with some it has been customary in past years to call the aggregate of the receipts at the Atlantic and Gulf shipping ports (which is 2,240,282 bales this year) the total crop, and therefore in making up the product of "Tennessee, &c.," the shipments from those points direct to manufacturers were deducted. Our custom has always been different, never being able to see any good reason for the continuance of so defective a plan. It may be very convenient for the purpose of deciding bets, but it is a misstatement to call a total, which omits a third of the product of one section of the country, the crop of cotton in the United States. Below we give the details of the production of each State, which may be epitomised as follows:—

Total crop		Total crop			
1868.	1867.	1868.	1867.		
States.	bales.	States.	bales.		
Louisiana	581240	702181	North Carolina	38543	38623
Alabama	36619	219516	Virginia	166887	127867
South Carolina	240431	162217	Tennessee, &c.	394883	349712
Georgia	495959	255965	Manufact. South* ...	60000	no return.
Texas	114666	185922			
Florida	88592	5771	Total crop	2,498,895	2,019,774

* Taken from different States.

The details of the crop for the two years are as under:—

LOUISIANA.		1867-S	1866-7
Exported from New Orleans	bales	581477	618540
To foreign ports	109215	246376	
To coastwise ports	1959	15206	
Stock at close of year	1959		882572
Deduct—Received from Mobile	67043	96676	
Received from Montgomery	3650	10792	
Received from Florida	5770	11810	
Received from Texas	7622	19081	
Stock beginning of year	15256	102081	
Total product for the year	594240	702181	180441
Alabama.			
Exported from Mobile—To foreign ports	336511	159124	
To coastwise ports	127243	98108	
To New Orleans from Montgomery	2650	10792	
Burnt at Mobile	342	2437	
Stock at close of year	3161	8714	
Deduct stock at beginning of year	369907	265235	
	8714	29516	
Total product for year	346193	239516	

TEXAS.		1867-S	1867-6
Exported from Galveston, &c.—To foreign ports	68956	76918	
To coastwise ports	40138	113936	
Stock at close of year	166—117899	2657—198411	
Deduct stock at beginning of year		2533	7689
Total product for year	114966	185922	
FLORIDA.			
Exported from Apalachicola, St. Marks, &c.—			
To foreign ports .....	...	3019	
To coastwise ports	38998	51396	
Burnt at Apalachicola .....	...	1089	
Stock at close of year .....	...	5	88309
Deduct—Stock beginning of year	5	162	
Recovered of burnt cotton .....	...	5	818
Total product for year	38693	57791	
GEORGIA.			
Exported—To foreign ports—Upland	332536	106449	
Sea Island	6018	8683	
To coastwise ports—Upland	235708	182143	
Sea Island	5245	7088	
Burnt at Savannah .....	...	51	
Exported from Darien to Northern ports	2	5	
Stock at Savannah close of year	696	633	294391
Deduct—Received from Florida—Upland	4997	199	
Sea Island	665	4396	
Stock beginning of year	683	6240	
		6296	8436
Total product for the year	495959	255965	
SOUTH CAROLINA.			
Exported from Charleston—To foreign ports—			
Upland	99847	72909	
Sea Island	5956	7987	
To coastwise ports—Upland	135081	80942	
Sea Island	3828	5766	
Exported from Georgetown, Port Royal, &c., to Northern ports—Upland	146	915	
Sea Island	191	637	
Burnt at Beaufort and Hilton Head	194	45	
Stock at Charleston end of year	1945	1228	173499
Deduct—Received from Florida—Upland	199	298	
Sea Island	4617	6349	
Stock at Charleston beginning of year	1298	5535	
		6025	11182
Total product for the year	240431	162247	
NORTH CAROLINA.			
Exported—To foreign ports	38643	38089	38623
To coastwise ports .....	...	...	38623
Total product for year	38643	38623	
VIRGINIA.			
Exported—To foreign ports	8283	12011	
To domestic ports	18683	9223	
Manufactured (taken from Petersburg, &c.) .....	...	15000	
Burnt at Norfolk .....	...	2500	
Stock end of year at Petersburg and Norfolk	1000	1589	101338
Deduct stock beginning of year	168176	1589	2466
	1589	...	127367
Total product for year	164587	127367	
TENNESSEE, &c.			
Shipments—From Memphis	254340	227377	
From Nashville	79193	...	
Kentucky, &c.	116000	82079	
Crop of Illinois, &c.	15000	...	
Stock at Memphis and Nashville at end of year	197	1602	311068
Deduct—Shipped to New Orleans	69355	49815	
Shipped direct to manufacturers	198613	54900	
Stock in Memphis & Nashville beginning of year	1602—39870	11731—115346	
Total shipments to New York, Boston, Philadelphia, and Portland	194970	195712	
Add shipped to manufacturers, as above	198613	84000	
Total product for year of Tennessee, &c.	393388	249712	
Total product detailed above by States for the year ending Sept. 1, 1868	2,458,895	2,019,774	
Consumed in the South not included	60000	...	
Total crop of the United States for the year ending Sept. 1, 1868	2,498,895		

Below we give the total crop each year since 1820:—	
1867-3	2,498,895
1866-7	2,019,774
1865-6	2,198,987
1861-5	(no record)
1860-1	3,656,006
1859-80	4,689,770
1858-9	3,851,481
1857-8	3,113,969
1856-7	2,929,519
1855-6	3,527,846
1854-5	2,817,338
1853-4	2,930,027
1852-3	3,762,88
1851-2	3,015,021
1850-1	2,356,267
1849-50	2,966,706
1848-9	2,738,596
1847-8	2,947,634
1846-7	1,778,561
1845-6	2,100,537
1844-5	3,394,568
1843-4	2,080,409
1842-3	2,378,573
1841-2	1,685,574
1840-1	1,634,945
1839-0	2,177,833
1838-9	1,360,537
1837-8	1,801,497
1836-7	1,422,330
1835-6	1,360,726
1834-5	1,254,328
1833-4	1,200,344
1832-3	1,970,438
1831-2	967,477
1830-1	1,088,248
1829-30	974,845
1828-9	870,415
1827-8	727,583
1826-7	937,281
1825-6	720,207
1824-5	569,249
1823-4	509,188
1822-3	493,000
1821-2	465,000
1820-1	480,000

The crop of Sea Island in the past year has been as follows:—Florida, 10,314 bales; Georgia, 6,234 bales; South Carolina, 4,727 bales—total, 21,275 bales, the particulars of which are set out below:—

FLORIDA		bales	10814
Exported foreign	bales	6048	
Done tic ports .....	...	5245	
Stock end of year .....	...	60—11843	
Deduct received from Florida	4997		
Stock beginning of year	122—	5119	
Total Sea Island and Georgia	6234		
SOUTH CAROLINA.			
Exported foreign	5866		
Domestic ports	3476		
Stock end of year	96—	9338	
Deduct received from Florida	4617		
Stock beginning of year	194—	4511—	4737
Total crop of Sea Islands	21275		

The crop of Sea Islands during former years has been as follows:—

1854-5	bales	40541	1857-8	bales	40508	1860-61	no record
1855-6	44172	1858-9	47592	1861-7	bales	32278	
1856-7	45814	1859 60	46642	1867-8	21276		

Consumption.

Turning then to this question of consumption, it will be interesting to see how our statements compare with the returns of the mills themselves. First we give our usual table showing the result for the year both in the Northern and Southern States:—

Total crop of the United States, as above stated	bales	219255
Stock on hand commencement of year, Sept. 1, 1867—		
At Northern ports	bales	56497
At Southern ports		26558
		83055

Total supply during the year ending Sept. 1, 1868 258206

Of this supply there has been—		
Exported to foreign ports during the year	bales	1637015
Burnt at New York		1547
Burnt at the South & as recovered		643
Now on hand (September 1, 1868)—		
At Northern ports		30203
At Southern ports		7927

Total consumption in the United States during the year ending Sept. 1, 1868 885015
Consumption in the Southern States 60000

Leaving consumption in the Northern States 825015
According to this formula, the consumption the past year appears to have reached 825,015 bales in the North, and 60,000 bales in the South, or a total in the whole country of 885,015 bales.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France, and other ports, stated separately, as well as the total to all the ports. Below we give the total foreign exports for five years for comparison:—

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR FIVE YEARS.

Exports to Foreign Ports for year ending Aug. 31.

From—	1860.	1861.	1862.	1867.	1868.
	bales.	bales.	bales.	bales.	bales.
New Orleans	208563	178873	576188	419349	431477
Mobile	659481	458421	276884	183424	236511
South Carolina	386770	214888	53854	80896	108417
Georgia	377758	302187	92905	114101	28004
Texas	111967	43209	64388	76918	58243
Florida	49108	28073	37977	3009	
North Carolina		195	21	584	
Virginia	3259	610		18011	6283
New York	303028	248048	426482	462086	574724
Boston	9094	22235	13074	17014	37141
Philadelphia	292	3793	3035	3155	1440
Baltimore	267	3545	4709	7975	16309
Portland, Maine				158	2807
San Francisco				32	1
Total from the U.S.	2774173	3127568	1532457	1558787	1687015

To complete our record, we give below a table showing the price of middling Uplands at New York and Liverpool on Friday of each week during the last two years:—

PRICES OF COTTON AT NEW YORK AND LIVERPOOL, TWO YEARS.

	1867-8.		1868-7.			1867 8.		1868-7.	
	New York.	Liverpool.	New York.	Liverpool.		New York.	Liverpool.	New York.	Liverpool.
Sept. 6	27	10	32	13	Mar. 6	25	9	29	12
13	26	9	32	12	13	24	10	31	13
20	24	8	32	12	20	24	10	30	12
27	23	8	32	12	27	26	10	30	12
Oct. 4	20	8	30	12	April 3	29	12	27	12
11	18	8	30	12	10	30		27	12
18	19	8	30	12	17	30	12	26	11
25	20	8	30	12	24	30	12	26	11
Nov. 1	18	8	30	12	May 1	32	12	27	11
8	18	8	30	12	8	32	12	27	11
15	18	8	30	12	15	32	12	28	11
22	17	8	30	12	22	31	11	27	11
29	16	7	30	12	29	31	11	27	11
Dec. 6	17	7	30	12	June 5	30	11	27	11
13	16	7	30	12	13	29	11	27	11
20	16	7	30	12	19	31	11	26	11
27	15	7	30	12	26	31	11	26	11
Jan. 3	15	7	30	12	July 3	32	11	26	10
10	16	7	30	12	10	32	11	26	10
17	17	7	30	12	17	32	11	26	10
24	18	7	30	12	24	31	10	27	10
31	19	7	30	12	31	30	9	28	10
Feb. 7	20	8	30	12	Aug. 7	29	9	28	10
14	20	8	30	12	14	29	10	28	10
21	20	8	30	12	21	30	10	28	10
28	22	9	32	13	28	30	11	27	10

Commercial and Financial Chronicle.

PUBLIC COMPANIES

RAILWAY COMPANIES.

Caledonian.—The Lord Ordinary has decided in favour of refusing the interdict against paying an ordinary dividend. It is reported that further proceedings will be taken.

Cape Town.—A dividend at the rate of 4 1/2 per cent. per annum, free of income tax, is recommended.

Great Western of Canada.—The gross revenue receipts for the half-year were 346,649, and working expenses 208,462; balance, 148,187. After meeting interest and other claims, 34,054 remained; to which was added the former balance,

2,725, making available 36,779. A dividend at the rate of 2 per cent. per annum, free of income tax, leaves as surplus 1,129. The capital account showed an expenditure of 20,786 during the half-year; total expended, 5,382,594; excess of expenditure over receipts, 5,260,829. The increased working expenses were due to the severe winter, which damaged the way and rolling stock. The loss on converting American currency was 54,749, against 52,820 for the corresponding period.

Lemberg-Czernowitz.—The prolongation of the line to Jasny has been decided on.

Mexican Railway—1st Mortgage Bonds.—560,000 of these bonds are now being offered at an issue price of 85 per cent. The rate of interest offered is 8 per cent., and the principal is to be redeemed by half-yearly drawings at par in 30 years. The bonds are to rank as a first charge on the net revenue of the Mexico and Puebla line, which is said to earn at present sufficient to guarantee the required interest, and when completed it is supposed will show a surplus. More than 2,000,000 has already been expended by the company.

National Pacific Railroad.—Satterthwaite and Co.'s circular of the 14th instant gives a long account of the design and prospects of this undertaking, which may be condensed as follows:—

“Ever since the discovery of gold in California there has existed in the United States a strong desire to connect the sea-ports on the Atlantic with those on the Pacific. The construction of the road was undertaken by two distinct companies, the Union Pacific and the Central Pacific, the former line proposed to start from Omaha (on the Chicago and North-Western system) and construct a road over the Rocky Mountains about 1,000 miles in length to the Great Salt Lake. From this point the work was to be carried on by the Central Pacific to San Francisco, some 726 miles. In addition to this, branch lines were decided on, the length of which would add 700 additional miles. To enable the two companies to carry out this project, Congress, in 1862, passed an Act, conferring on them an absolute grant of 12,800 acres per mile of the public lands through which the road runs; the right to use the coal, iron, or timber thereon; and further authorises a special issue of the 6 per cent. Bonds of the United States, such bonds to be delivered as the work progresses, the total amount being more than \$25,000,000. For the United States bonds, delivered to and sold by the company, the Government receive Second Mortgage Bonds, which are subordinate to the First Mortgage now offering to the public. Of these there are \$24,726,000 issued by the Central Pacific, \$24,726,000 by the Union Pacific, and \$11,196,000 by the branch lines. The bonds have thirty years to run; both principal and interest, at the rate of six per cent. per annum, are payable in gold in New York. So far as the present limited experience can be any guide to the future, it appears that the earnings of the road will be far more than sufficient to meet all interest obligations. The bonds are well taken in America, and we believe are likely to meet with favour in the London market. On the Union Pacific division of the road, 800 miles are completed and in operation, and about 800 miles on the Central: it is anticipated that the entire line will be finished in the course of next year.”

Recife and San Francisco (Pernambuco).—The board state that but for the dissolution of the Ministry in July, the decision respecting the guarantee of additional capital would have been made. The traffic receipts were about the same as for the corresponding period of 1867; and the net revenue was 10,483, which, but for adverse exchanges, would have been over 19,000. The sum of 19,641 is applicable to dividend. This distribution is recommended at the rate of 3 per cent. per annum, payable in deferred warrants.

St Andrews.—Half-year's revenue, 2,051; net, 1,324. A 5 per cent. per annum dividend is announced.

BANKS.

Bank of London.—It is stated that all liabilities will be cleared off in December, and that ultimately a considerable surplus may be expected.

Birmingham Banking.—It is reported that the recent call of 10 per share, estimated to produce 200,000, has realised 215,000, and that a further amount is expected.

Commercial Bank Corporation of India and the East.—A report to the creditors states that the liabilities have been reduced to 1,213,000; but that the remaining 151 uncalled on shares will not liquidate the claim. They are asked to forbear further litigation, which can only reduce the ultimate sum paid to them, and to accept a compromise.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Mortgage, Land, and Finance.—The half-year's accounts show a net profit of 18,096, after deducting interest on debentures, rebate, &c. The directors intend to apply 8,750 to the payment of an interim dividend at the rate of 10 per cent. per annum, and to carry forward 9,346.

Egyptian Commercial and Trading.—The liabilities enumerated in the balance sheet of November, 1867, have been extinguished. Power is therefore to be applied for, at a meeting to be held on the 2nd proximo, to return from time to time further portions of the capital to the proprietors. The meeting will be purely formal.

ASSURANCE COMPANIES.

Scottish Fire.—The net premiums received during the year were 31,980, while the claims paid were 14,038. The balance at the credit of profit and loss is 8,594, which the directors recommend should be applied as follows:—1. In payment of a dividend to the shareholders of 7 1/2 per cent. on the paid-up capital (free of income tax), 2,955. 2. In addition to reserve

fund, 5,000*l*. 3. Leaving a balance to be carried to next account of 639*l*.

Scottish National.—597 policies were issued during the year for 274,265*l*. A four years' bonus at the rate of 1*l* 10*s* per cent. per annum was added to policies; 10,000*l* was added to paid-up capital; and a 10 per cent. per annum dividend was declared.

MISCELLANEOUS COMPANIES.

Atlantic Telegraph.—The 1866 cable has been repaired.
Conservative Land Society.—It will be seen by advertisement inserted elsewhere that the future business of the society will be confined to building and other advances, under the certified rules, as well as to investments in the share and deposit departments. The United Land Company, Limited, will carry on exclusively the purchase and sale of land. The old society and the new company will thus co-operate in the acquisition of land and in making advances to build thereon.

French Atlantic Telegraph.—The 16th instant was appointed special settling day.
Hongkong and China Gas.—A dividend of 6 per cent. has been declared for the year.

*New South Wales Loan for 1,000,000*l*.*—Messrs Rothschild and the Bank of New South Wales receive tenders till the 20th instant for the above 5 per cent. debentures, to be issued in sums of 1,000*l*, 500*l*, and 100*l* each. The interest is payable half-yearly in London; and the principal is redeemable by a 2 per cent. sinking fund, by annual drawings at par. The interest on cancelled bonds will also increase the sinking fund. The payments are required—5 per cent. on application; 10 per cent. on the 4th January; 10 per cent. on the 1st February; 10 per cent. on the 1st March; and the balance on the 1st April.

Panama, New Zealand, and Australian Royal Mail.—At the meeting three creditors were requested to act with the committee to make arrangements with creditors generally, to stave off the necessity of a liquidation, which would prove disastrous to the Company's interests.

Panama, New Zealand, and Australian Royal Mail.—A letter of licence, permitting the company to continue operations for twelve months, is to be issued by the creditors on certain conditions.

Peel Slate Quarry, Limited.—Creditors are required to send particulars of claims to Mr C. Coupland, of Bucklersbury, by the 20th November.

Phoenix Gas.—Dividends at the rates of 10, 7½, and 5 per cent. per annum have been declared on the shares entitled to these dividends.

Royal Mail Steam Packet.—In consequence of the falling off in receipts, no dividend is recommended for the first half of 1868.

Russian (Vyskounsky) Iron Works.—A call of 3*l* per share is payable on the 2nd November.

South Australian New Loan.—The 400,000*l* of this new loan were issued at a minimum of 107½. Over two-and-a-half millions were tendered for.

MINING COMPANIES.

Anglo-Italian.—The works are reported progressing.
Chantales.—The works are, it is reported, being opened out with vigour. Remittance, 495½ ozs gold.

Port Phillip.—A further distribution of 1*s* per share, free of income tax, is announced on account. The company is to be registered under limited liability to reduce the amount of the uncalled capital from 4*l* to 1*l*.

	£	c	£	c
Ditto on securities in the Credit Foncier in Paris	853,500	0	810,400	0
Ditto in the provinces	853,400	0	826,800	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,930,750	14	12,930,750	14
Ditto other securities	80,633,437	51	80,633,437	21
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	9,022,233	0	8,997,123	0
Expenses of management	1,630,183	25	1,648,731	85
Sundries	16,212,708	85	17,028,892	23
	2,100,071,326	25	2,104,833,602	57

The Bank return once again presents an increase in discounts. They are 16,616,000*l* above what they were last week. The coin and bullion are 21,939,000*l* less, and the private deposits 21,388,000*l* less. The circulation of notes has increased by 16,509,000*l*.

Transactions have been active on the Bourse, and prices have improved. The improvement is owing to the "Credit establishments" having in imitation of the Bank of France bought *rente*, and to the belief that some months tranquillity may reasonably be counted on. In the improvement the Bank of France, however, has not participated; on the contrary, its shares have declined. They have done so because holders see that from the depression of trade, which has prevailed since the beginning of the year, a large dividend can hardly be expected. The obligations of the Italian Tobacco loan have to-day been admitted to the official list—they stand at 415*f*, a premium of 5*f*. Spanish has improved. Exterior to-day is 34½. The advance in Turkish is owing to the report that the Ottoman Government is about to make the sale of tobacco a monopoly, as in Italy and France, and to turn it over to a company. Subjoined are the quotations:—

	Oct. 8.	Oct. 15.
	£	£
Threes	69 22½	69 97½
Ditto, new	69 25	69 90
Ditto ditto, discountable	69 20	70 60
Fours	101 0	101 0
Four-and-a-Half	485 0	482 50
Thirty years' bonds	3070 0	2995 0
Bank of France	1417 50	1450 0
Credit Foncier	277 60	277 60
Credit Mobilier	580 0	588 75
Société Générale	675 0	685 0
Comptoir d'Escompte	645 0	650 0
Parisian Gas	1471 25	1492 50
Compagnie Immobilière	110 0	110 0
Transatlantiques Français	331 25	327 50
Messageries Impériales	750 0	760 0
United States 5-20 Bonds	52 90	52 90
Italian Loan	40 90	41 65
Turkish Five per Cent.	23½	23½
Mexican Loan, 1864	149 0	149 75
Ditto of 1865	1177 50	1187 50
Northern Railway	885 0	900 0
Orleans	567 50	575 0
Eastern	968 75	975 0
Mediterranean	560 0	560 0
Western	587 50	591 25
Southern	555 0	570 0
Austrian	407 50	415 0
South Austrian Lombard	68 75	70 0
Saragossa	57 0	57 0
North of Spain	...	...
Meridional of Italy	...	...

The fact noticed last week of the purchase by the Bank of France of 40,000,000*l* of Government stock (*rente*) has given rise to not a little controversy in the financial circles. It is contrary to sound principles, says one party, for the Bank to invest a large part of its resources in a manner which may produce loss, should circumstances suddenly require a sale of the investment. The Bank does well, says another party, to employ in *rente* a portion of the enormous sums at its disposal, instead of permitting it to lie idle in its vaults. No loss is to be apprehended, adds this party, because the Bank can only want the money back again in the event of a revival of trade, which can only be produced by a return of confidence, when *rente*, in common with all other securities, will rise; and even if there should be a difference between the investing and the selling price, it would, it is alleged, be more than compensated by the interest the Bank will get in the meantime. As it is manifest that a temporary investment in Government stock is a prudent way for the Bank to employ, under present circumstances, its surplus funds, it would appear that those who blame that establishment for what it has done think less of the investment as a banking operation than of the influence it has had, and will have, on the Bourse. In fact, when the Bank buys *rente* on a large scale the speculators for a fall are thwarted.

For some days past it has been reported that an arrangement has been come to between the Credit Mobilier and the Immobilière Companies. The embarrassments of the former, your readers are aware, arose principally from enormous advances it made the latter, and which the latter was unable to repay. As the directors of the Mobilier who made the advances were also directors of the Immobilière, it was thought reasonable that they should guarantee the Mobilier the repayment of them, or, at all events, of part of them; and it is now said that they, after, however, much hesitation and discussion, have consented to give a

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 15th Oct. The return for the previous week is added:—

	DEBITOR.	Oct. 15, 1868.	Oct. 8, 1868.
		£	£
Capital of the bank	153,500,000	0	152,500,000
Profits, in addition to capital	7,044,776	2	7,044,776
Reserve of the bank and branches	22,108,750	14	22,108,750
New reserve	4,000,000	0	4,000,000
Notes in circulation and at the branches	1,262,617,700	0	1,245,902,900
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	34,919,138	57	36,729,335
Treasury account	184,334,994	4	181,195,207
Accounts current at Paris	340,610,409	91	361,543,818
Ditto in the provinces	45,526,576	0	45,931,634
Dividends payable	1,077,831	0	1,141,303
Various discounts	4,227,824	52	4,511,655
Re-discounts	703,162	42	703,162
Sundries	9,803,213	28	11,437,565
	2,100,071,326	25	2,104,833,602
	CREDITOR.		
Cash and bullion	1,229,206,163	88	1,251,244,885
Commercial bills overdue	183,955	0	174,911
Ditto discounted in Paris	252,188,854	52	249,504,667
Ditto in the branches	219,443,750	0	205,511,102
Advances on bullion in Paris	32,457,600	0	31,534,200
Ditto in the provinces	9,457,300	0	9,369,500
Ditto on public securities in Paris	11,717,000	0	11,741,400
Ditto in the provinces	7,446,700	0	7,431,000
Ditto on obligations and railway shares	25,243,100	0	26,166,500
Ditto in the provinces	25,48,100	0	27,377,300

collective guarantee for 35,000,000*f*, settling among themselves the proportion in which each shall contribute, the largest contributors being the two Messrs Pereire. But no official announcement of this or any other arrangement has yet been made, and it may be that the rumours respecting it has merely been set afloat as the means of influencing Bourse speculations.

The subscription to the Italian Tobacco Loan has had complete success,—a far greater one indeed than from the prevailing distrust in financial enterprises was to be expected. The number of obligations to be disposed of was 474,000; that subscribed was 592,000. In consequence, Messrs Stern, the bankers, charged with the issue, announce that all subscriptions exceeding four obligations will be reduced 20 per cent. They add that in the re-partition fractions inferior to 4-10ths will not be counted, and that those of 4-10ths and upwards will count for one. They do not specify in what proportions the 592,000 obligations were demanded by different countries; but it is said that Italy figured for between 200,000 and 250,000, France for nearly 200,000, and England and Germany for the remainder.

The Company des Minerais de fer Magnétique de Mokta el Hadid in Algeria is to distribute from 1st November 9*f* 45*c* as half year's interest on shares on which 375*f* are paid up, and 12*f* 50*c* on those on which 500*f* are paid. The Société Générale is to make the payment.

The Northern Railway Company announces that it will discount at the Bank rate the coupons falling due the 1st January next. These coupons are 25*f* on shares of which 8*f* for interest, 17*f* on account of dividend, 17*f* on shares *de jouissance* on account of dividend, and 7*f* 50*c* on bonds for interest.

The Lyons and Mediterranean Railway is discounting at 1½ per cent. the half-year's interest on bonds that will fall due on 1st January next.

The Eastern Railway is to pay from 2nd November a coupon of 20*f* per share. It will discount at the Bank rate all the coupons that will become due between that date and the 30th April.

The Guillaume-Luxemburg Railway Company is from 1st November to pay a coupon of 5*f* on privileged shares and the interest of the 3 and 5 per cent. bonds falling due on that day.

A discount bank has been established in Belgium under the name of Comptoir General, with a capital of 30,000,000*f*. Some influential persons are at the head of it; among them M. Dumon, ex-Minister of Public Works.

The Minister of Commerce having remarked that many engine builders and other persons who obtained permission to introduce foreign iron free of duty to be worked up and then exported have allowed years to pass without bringing in the iron, has decided that for the future such permission shall be only good for three months.

A return of the direct and indirect taxes has been issued to-day. It shows that out of 560,789,000*f* of direct taxes due for the present year, 418,092,000*f* were paid on the 30th of September last. The public have the right to pay these taxes by monthly instalments, and a month's credit is allowed. The 418,092,000*f* consequently exceed by 44,233,000*f* what could legally have been enacted. The expense of legal proceedings to enforce payments was at the rate of 1*f* 2*c* per 1,000*f*. At the end of September, 1867, the amount paid in advance was 44,468,000*f*, and the expense of legal proceedings was 1*f* the 1,000*f*. It thus appears that, as regards the facility of paying, the present year is somewhat inferior to the last. The indirect taxes in the first nine months of the present year produced 929,880,000*f*; in the same period of 1867, 918,896,000*f*; and in that of 1866, 912,130,000*f*. Thus 1868 presents an increase, compared with 1867, of 10,984,000*f*; but as 1867 was bisextile, the real increase was only 7,929,000*f*. Compared with 1866 the increase for the present year is 17,750,000*f*, and it would have been 27,500,000*f* if reductions had not been made in Registration, Customs, and Navigation dues. The following detail for the nine months of the present and the two preceding years will show what indirect taxes have increased or declined:—

Designation of Taxes.	First nine months of 1868.	First nine months of 1867.	First nine months of 1866.
Registration and mortgage dues, &c...	266,913,000	284,317,000	254,447,000
Stamp duties	62,996,000	61,935,000	61,186,000
Customs' duties on imports of different sorts of goods and of grain	55,216,000	61,297,000	48,627,000
Do. on French colonial sugar	23,001,000	29,973,000	39,000,000
Do. on foreign sugar	10,429,000	11,236,000	11,482,000
Do. on exports	137,000	161,000	267,000
Navigation dues	212,000	361,000	3,284,000
Various Customs' duties and receipts	1,118,000	1,099,000	1,099,000
Tax on salt levied by Bd. of Customs	13,768,000	14,565,000	14,369,000
Do. by Bd. of Indirect Taxes	7,033,000	6,964,000	6,969,000
Duty on wine, &c.	173,452,000	168,859,000	176,246,000
Duty on manufacture of native (beet-root) sugar	40,406,000	34,216,000	28,387,000
Various duties and receipts	23,878,000	23,755,000	25,448,000
Sale of tobacco	182,155,000	183,236,000	177,498,000
Sale of gunpowder	9,799,000	9,121,000	9,115,000
Post office	55,968,000	64,663,000	61,960,000
Duty on money orders by post	1,162,000	1,075,000	979,000
Duty on articles of value sent by post	768,000	735,000	686,000
Duty on transit of foreign mails	1,328,000	882,000	1,088,000
Various receipts	69,000	80,000	40,000
Total	929,880,000	918,896,000	912,130,000

The following are the countries from and to which imports and exports of the precious metals took place during the first eight months of 1868:—

	Imports.		Silver.	
	Bullion. francs	Gold. Coin. francs	Bullion. francs	Coin. francs
England	126,858,810	126,969,720	21,718,391	23,408,964
Italy	425,750	39,983,007	1,252,680	21,140,030
United States 31,606,250				
Belgium		12,151,950	35,640	12,562,486
Zollverein		8,908,295		2,808,800
Turkey		4,622,100		
Egypt		3,870,000		
Spain				8,506,505
Mexico				8,548,900
Other countries 8,623,033		45,161,655	22,947,626	14,015,765
Total	167,513,843	241,661,727	45,954,337	90,990,850
	Exports.			
England		11,044,607		4,171,776
Belgium	99,963		1,119,244	2,513,590
Spain	6,273,670	1,094,800		30,600
Italy	3,900	42,824,190		21,709,130
English Posses. in Mdtreaneu.		98,940		22,000
Zollverein		38,477,086		715,732
Switzerland		15,986,704		
Turkey		16,898,000		
Egypt		50,089,820		1,252,600
Barbary States		435,540		1,747,000
British India			8,151,220	681,000
Roman States				2,252,000
Cochin China				12,000
China				813,000
Other countries 10,594,809		23,989,371	10,201,823	5,045,379
Total	22,972,342	200,939,058	19,472,287	40,956,807

The report of the markets is annexed:—

LOUR.—At Paris, yesterday, superior, 66*f*; first marks, 64*f* to 65*f*; good, 62*f* to 63*f*; other sorts, 61*f*; six marks, 65*f* 50*c*. Type Paris, the 101 kilogs, 39*f*.

WHEAT.—At Paris, yesterday, choice was 38*f* to 38*f* 50*c* the sack of 120 kilogs; good, 35*f* to 36*f* 50*c*; other sorts, 32*f* 50*c* to 33*f* 50*c*.

COTTON.—The sales at Havre, in the week ending Friday, were 24,210 bales. The closing quotations, compared with those of the preceding week, were 1*f* to 3*f* higher for United States; 2*f* higher for Para; 2*f* to 6*f* Hayti; 2*f* to 5*f* Surat, Bengal, and Seinde; 2*f* Madras; 1*f* Coconada; other sorts unchanged. On Monday the market was animated, but it was calm on Tuesday and yesterday. The price of New Orleans, very ordinary, yesterday was 137*f* 50*c* to 138*f*.

COFFEE.—At Havre, in the week ending Friday, 600 sacks Port-au-Prince, 53*f* to 60*f* the 50 kilogs, in bond; 37 ditto, 64*f*; 850 Cape, 54*f* 50*c* to 58*f*; 218 Leogane, 56*f* 50*c*; 400 Gonaives, 62*f* to 71*f*; 63 Saint Marc, 64*f*; 3,660 Rio not washed, 44*f* to 60*f*; 329 Bahia, 45*f* to 51*f*; 1,000 Santos, different prices; 70 sacks 8 casks Jamaica, 60*f* to 62*f*; 200 La Guayra non-grage, 62*f* to 66*f*; 60 Maracibo, 58*f*; 100 Mysora, 66*f*; 200 Winard, 61*f*. Also, by auction, some different sorts of damaged. This week, Rio, 46*f* to 48*f* 50*c*; La Guayra, 56*f*; Cape, 53*f*; St Marc, 62*f*; Port-au-Prince, 50*f*; Bahia, 46*f*. At Bordeaux, last week, 275 sacks, Guatemala, 87*f*; 100 Winard, 95*f*; 300 Malabar, prices not stated; 314 Mysora, 100*f* to 102*f*; 172 La Guayra grage, 82*f* and 85*f*; 294 ditto non-grage, 64*f* 50*c* to 67*f*. This week, Winard, 92*f*; La Guayra grage, 84*f*; Ceylon plantation, different prices. At Nantes, last week, no sales, and none this week. At Marseilles, last week, 736 sacks Rio, for delivery, 51*f*; 1,000 ditto, 47*f* 50*c*. This week, Rio, 45*f* 50*c*.

SUGAR.—At Havre, in the week ending Friday, various lots of French West India, 47*f* 50*c* the 50 kilogs, duty paid: one lot at 51*f*, and some usine, part at 51*f* for ordinary and part at 64*f*. This week, French West India, 48*f*, bonne quatrieme; Havana, 32*f* 50*c* and 32*f*, No. 12. At Bordeaux, last week, Martinique, 48*f*, bonne quatrieme; usine, different prices; 1,586 sacks Reunion, 54*f* 25*c*, bonne quatrieme; 1,500, 54*f* 50*c* ditto; 1,561 Mauritius, 55*f* ditto; 1,743 casks Havana, 32*f* 62*c*, No. 12; 2,220 at 33*f* ditto. This week, Reunion, for delivery, prices not stated; Martinique, 49*f*, bonne quatrieme; Mauritius, 55*f* 25*c*; ditto Havana, 34*f*, No. 12. At Nantes, last week, 24,733 sacks 939 bales Reunion, 52*f*, bonne quatrieme; 2,309 Mayotte, 47*f* ditto; and 290 at 43*f* and at prices not stated; some French West India, 63*f*, usine; 47*f* 50*c*, bonne quatrieme. This week Reunion, prices kept secret. At Marseilles, last week, there were no sales. This week, French West India, 30*f*, bonne quatrieme; Reunion, 53*f* ditto; Pernambuco, 32*f*, No. 10; Havana, 33*f* 25*c*, No. 12.

INDIGO.—At Havre, in the week ending Friday, 8 chests Bengal, at established prices; 18 Kurpah, 7 Caraca, prices kept secret; 4 New Grenada, 8*f* 50*c* to 8*f* 90*c*. This week, Bengal and Guatemala, prices not stated. At Bordeaux, last week, Bengal, 36 chests Bengal, 52 Madras, 24 Kurpah, prices firm. This week, Bengal and Kurpah.

HIDES.—Sales were limited at Havre, in the week ending Friday. 676 Buenos Ayres dry ox, 102*f* 50*c* the 50 kilogs; 1,852 Monte Video salted saladeros ox, 65*f* 50*c* and 65*f* 25*c*; 930 ditto horse salted, 45*f*. This week, Buenos Ayres dry mataderos cow, 116*f*; ditto ox and cow, 100*f*; Monte Video salted saladeros ox, 67*f*; Pernambuco drysalted, 83*f*.

WOOL.—The sales at Havre, in the week ending Friday, were 335 bales La Plata, unwashed, 70*c* to 1*f* 80*c* the kilog; 10 Africa ditto, 1*f* 10*c*; 14 Russia, washed, 4*f* 40*c*; 15 Monte Video sheepskin, unwashed, 1*f*; 7 ditto lamb ditto, 1*f* 20*c*. This week, Monte Video, unwashed, 170*f* and 180*f* the 100 kilogs; La Plata sheepskin, 95*f*.

TALLOW.—At Havre, in the week ending Friday, 82 pipes 20 demi-pipes La Plata saladeros ox, 57*f* to 58*f* 75*c* the 50 kilogs; 180 pipes 650 demi-pipes ditto, for delivery, 57*f* to 58*f* 50*c*; 800 demi-pipes sheep,

for delivery, 55f to 57f 25c; 25 ditto disposable, extra quality, 58f 50c to 59f. This week, La Plata saladeros ex, 58f to 58f 75c; ditto sheep, 50f 25c to 58f 50c; Buenos Ayres ex, 58f 25c; Monte Video, 59f. At Paris, yesterday, the 100 kilogs, without octroi duty, averaged 116f. SPIRITS.—At Paris, yesterday, 3-6 first quality, 90 degs., 75f 50c the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 80 deg., 106f; 3-6 bestroot, first quality, 90 degs., 81f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The results of the Merchant Shipping Amendment Act passed last year, as far as it relates to the supply of lime and lemon juice, are given in a Parliamentary paper just published. From this it appears that during the past nine months a total of 98,277½ gallons of lime and lemon juice have been submitted for official inspection in England, of which 76,852½ gallons were accepted, and 21,425 gallons rejected. The chief causes of rejection, as described in the inspectors' reports, are generally—1, deficiency in cristic acid; 2, not up to the standard of the natural gravity; 3, deficiency of the fruit obtained by expression; 4, deficiency in specific gravity; 5, nauseous taste and disagreeable odour; 6, adulterated with sulphuric acid; 7, diluted with water; 8, dirty; 9, adulterated with vinegar; and 10, containing too much pulp. Of the total quantity submitted, 43 casks contained lime, and the rest lemon juice, so that only a small quantity of the former has as yet been brought into the market for use in the mercantile marine. An official notice was issued by the Board of Trade in June last by which all vessels bound from any port in the United Kingdom to ports on the Eastern coast of North America, situate between the 35th and 60th degrees of North latitude, are exempted from carrying lime or lemon juice; but this exemption does not extend or apply to ships which, being bound to any place within the above limits, are or may be, by the terms of their agreements, also bound to any place out of those limits, nor does it apply to ships bound to any part of the coast or island of Greenland situated within the specified boundaries.

The usual Parliamentary return of steam vessels registered in the United Kingdom shows that on or before the 1st of January, 1868, there were registered 2,860 vessels of 892,429 tons registered tonnage, and 1,310,033 gross tonnage.

From the 1st of January to the 31st of May in the current year 203 joint-stock companies were registered, of which two were without nominal capital and the rest with a proposed capital amounting, in the aggregate, to 18,896,182f sterling. An epitome of that number shows that 170 limited, two unlimited, two old limited, and one old unlimited were registered in London, three in the Stannaries, seven limited and two old limited in Ireland, 11 limited and three unlimited in Scotland. A summary of the number of companies registered since "The Companies Act, 1862," came into operation shows that in 1865 there were registered 788 companies, with a proposed capital of 139,988,242f, and seven without nominal capital; in 1864, 992 companies, with a proposed capital of 237,437,083f, and five without nominal capital; in 1865, 1,613 companies, with 205,391,818f as proposed capital, and 20 companies without nominal capital; in 1866, 752 companies, with 76,824,823f as proposed capital, and 10 without nominal capital; and in 1867, 469 companies were registered, with a proposed capital of 31,444,982f, as well as 10 without nominal capital. These returns are framed in continuation of Parliamentary Paper No. 510 of Session 1867.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during September, 1868:—

IMPORTS.		BY RAILWAY AND CANAL.	
Ships.	Tons.	Tons.	wt.
Newcastle	252	117,128	85,793 3
Souham	47	12,288	72,762 0
Sunderland	137	67,191	43,130 0
Middlesbrough	10	4,376	10,951 8
Hartlepool	107	31,288	12,538 17
Blyth	3	2,422	2,369 0
Scotch	2	606	5 8
Welsh	10	2,927	39 0
Yorkshire	15	1,618	5 8
Duff	2	1,697	65 15
Small coal	8	613	41 0
Cinders	2	613	41 0
Total	578	242,007	228,217 11
Sept., 1867	548	222,303	270,265 7

COMPARATIVE STATEMENT, 1867 and 1868.		Ships.		Tons.	
By SEA.—Jan. 1 to Sept. 30, 1867	1868	5,080	2,198,964	5,192	2,144,678
Decrease in the present year		112	54,286		
Increase in the present year					
By RAILWAY AND CANAL.—Jan. 1 to Sept. 30, 1867	1868	2,891,732 11	2,048,891 7		
Decrease in the present year			803,181 4		

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during September, 1868:—

1. Railway-borne coal passing "in transitu" through district	30,045
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	23,625
Ditto sent beyond limits by railway	9,509
Ditto by canal and inland navigation	4,795
4. Railway-borne coal exported to British Possessions, or to foreign parts, or the coast	8,804
Ditto by rail beyond district	209
Ditto by canal and inland navigation	209
4. Sea-borne coal brought into port and exported in same ships	432
Total quantity of coal conveyed beyond limits of coal duty district during Sept., 1868	77,772
Ditto Sept., 1867	89,994

The number of inland bill stamps purchased by the public advanced to 6,106,435 in the financial year ending with March, 1868, and the number of foreign bill stamps to 2,670,546. The number of penny stamps for receipts, draughts, and other documents increased to no less than 140,871,429, being nearer five than four for every man, woman, and child in the United Kingdom. During the same period, 27,892,769 newspaper stamps were issued from the Stamp office, giving free transmission of newspapers by post in the United Kingdom.

In the financial year ending March 31, 1868, the duty on fares received from railway passengers was paid on 9,702,725f, and amounted to 485,136f. The stage carriage duty of one farthing for every mile travelled was paid for 84,423,057 miles, and amounted to 35,857f, and the licence duty produced 9,843f. 10,695 licences for keeping post horses were taken out in Great Britain, 1,968 in Ireland, and produced 139,089f. The 20s licence duty for hackney carriages (London) produced 5,774f, and the weekly duty of 7s (or 6s if not used on Sundays) produced 103,158f.

In the year 1867 there were 24,648 coroners' inquests held in England and Wales; 18,012 prisoners were tried before juries; 2,960 causes were tried in the superior courts of common law—viz., 1,553 in London and Westminster, and 1,407 on circuit; 50 causes were tried before juries in the Probate and Divorce Courts, 856 causes were tried before juries in the County Courts, and 843 in the Lord Mayor's Court and other Local Courts. The list is probably not quite complete, but it shows that 47,369 cases were tried before juries in the year, averaging more than 150 for every working day in the year. This is a heavy tax upon the time of jurymen. Those who think it to a certain extent, at least, an unnecessary tax, may feel an interest in some further official returns, which show that in the County Courts 542,560 causes were determined in the year, but only 856 of them were tried before a jury; and the year's returns from Borough, Hundred, and Manorial Courts show 6,903 cases determined without a jury, and only 483 with a jury. In the three Superior Courts of common law 32 juries had to be discharged in the year without agreeing upon a verdict—21 in London and Middlesex and 11 on circuit.

During the week ending Oct. 14, the imports of the precious metals were:—gold, 87,097f; silver, 224,964f. The exports were:—gold, 67,723f; silver, 91,146f.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

(From the GAZETTE)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th day of Oct., 1868.

ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
Notes issued	34,083,870	Government Debt	11,014,100
		Other Securities	3,384,900
		Gold Coin and Bullion	19,988,870
		Silver Bullion	...
	34,083,870		34,083,870
Proprietors Capital	14,552,000	Government Securities	15,328,574
Reserve	3,051,950	Other Securities	15,822,258
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	3,898,119	Notes	9,567,955
Other Deposits	20,231,431	Gold and Silver Coin	1,080,380
Seven-day and other Bills	701,897		
	42,408,447		42,408,447

Dated the 15th Oct., 1868. GEO. FORBES, Chief-Cashier.

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

Liabilities.	Assets.
Circulation (including Bank post bills)	32,205,112
Public Deposits	20,164,280
Private Deposits	...
	52,369,392

The balance of Assets above Liabilities being 3,051,950f, as stated in the above account under the head RESERVE.

FRIDAY NIGHT

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

	Increase.	Decrease.
Circulation	79,188	
Public Deposits	1,468,805	
Other Deposits	2,209,035	
Government Securities	896,158	
Other Securities	231,380	
Bullion	518,695	
Reserve	340,769	
	411,695	

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Oct. 7, 1868.	Week ending Oct. 14, 1868.	Week ending Oct. 16, 1867.
Thursday	10,793,090	8,774,000	7,905,000
Friday	9,877,000	10,023,000	9,512,000
Saturday	15,592,000	11,402,000	11,738,000
Monday	9,748,000	10,241,000	9,995,000
Tuesday	11,134,000	11,289,000	11,250,000
Wednesday	9,662,000	11,370,000	11,582,000
Total	65,994,000	63,169,000	68,232,000

Bankers' Clearing-house, Oct. 15, 1868. GEORGE DEBRYSHIRE, Chief-Inspector.

The Bank of England return made up to Wednesday, the 14th inst., shows as its principal feature the effect produced

by the payment of the dividends. The increase in the Government securities is probably explained by a further loan having been obtained from the Bank in anticipation of revenue. The return shows that a considerable absorption of coin is going on, but it is probably only of a temporary nature.

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 1858:—

At corresponding dates with the present week.	1858.	1865.	1866.	1867.	1868.
Circulation, including bank post bills.....	£ 22,028,392	£ 22,884,163	£ 24,718,769	£ 25,506,055	£ 25,217,812
Public deposits.....	5,385,897	3,589,353	3,392,992	4,486,587	3,888,119
Other deposits.....	14,769,866	14,018,614	18,778,628	20,492,787	20,281,481
Government securities.....	10,809,467	9,926,477	12,291,626	12,591,209	16,395,874
Other securities.....	14,817,709	21,447,282	21,244,986	16,951,047	15,822,228
Reserve of notes & coin	12,770,871	5,191,718	7,046,828	13,267,617	10,648,325
Coin and bullion.....	19,496,991	12,789,958	16,133,363	23,261,963	20,164,260
Bank rate of discount.....	8 p.c.	7 p.c.	4½ p.c.	2 p.c.	3 p.c.
Price of Consols.....	98½	89½	89½	91½	91½
Average price of wheat	43s 8d	41s 11d	55s 7d	54s 10d	54s 3d
Exchange on Paris (short)	25 10 15	25 25 85	26 2 30	26 10 17½	25 20 25
— Amsterdam ditto.....	11 15 14	11 19½ 12 0½	11 16 17	11 18 18½	11 19 18½
— Hamburg (3months)	13 7 7½	13 16½ 10½	13 8½ 9	13 10 10½	13 10½ 11

In 1860, the Queen had just returned to England from a visit to the Prince Regent of Prussia at Coblenz. Intelligence had been received of the arrival at the Peiho of the allied forces, and the gaining of some unimportant successes over the Chinese. An attack on the Taku forts was imminent. At home, the proceedings in the Court of Bankruptcy with reference to the failures in the leather trade continued to occupy attention. The London Money Market was showing less ease, and a rise in the Bank rate was generally looked for.

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

In 1866, the demand for money was extremely moderate, at a fraction below the bank rate. The Bank of Frankfurt had raised its rate from 4 to 4½ per cent.

In 1867, a meeting of Greek bondholders had taken place to consider a proposal for an arrangement of the 5 per cent. debt. 1,000,000l 5 per cent. stock, with an accumulating sinking fund of 2½ per cent., had been proposed for the extinction of the debt and arrears. The rumours from the Continent were of a warlike character, and the market for foreign bonds was heavy in consequence. The supply of money was large, and the demand for accommodation inactive. The corn market was dull; but for cotton there was a fair inquiry.

The amount of the "other" deposits, as compared with the "other" securities, showed in 1858, a deficiency of 248,343l; in 1865, a deficiency of 7,433,669l; in 1866, a deficiency of 2,466,463l; and in 1867, an excess of 3,481,690l. In 1868, there is an excess of 4,409,243l.

DISCOUNT AND MONEY MARKET.—There are decided evidences of further ease in the money market, and to judge from appearances on all sides the supply will have the better of the demand yet for some time to come. Very little having been borrowed from the Bank previous to the release of the dividends there is very little to repay. The impression made by the late loans and those now occupying the attention of capitalists so far is unimportant, owing no doubt in a measure to the state of foreign money markets being much the same as our own. The gradual release of capital from private sources, added to the proceeds of liquidations, combine to swell the supply. When it is remembered that we are approaching the end of another year without there being apparently any improvement in the commercial demand for money, and that out of the income of the community a considerable saving is being effected, it is not matter for surprise that upon the payment of the dividends in the last quarter of the year there should be a still further decline in the rates of discount. The continued depression in prices at Mark lane justifies the inference that

there will be no export of gold on this account. The position of the foreign exchanges likewise is continually adding to the stock of precious metals at the Bank of England; and lastly, there is no doubt that much of the money subscribed here to foreign loans, and particularly those of Russia, return to us for railway material, in which department of our industry there is the most activity at the present time. There is no demand for gold for the Continent, and the orders for India having ceased, all the arrivals are now sent into the Bank.

The current quotations for mercantile paper having various periods to run are as follows:—

30 to 60 days.....	1½ 1½ per cent.
3 months.....	1½ 1½ per cent.
4 to 6 months—Bank bills.....	2 2½ per cent.
4 to 6 months—Trade bills.....	2 2½ per cent.

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

Joint Stock Banks.....	1 per cent.
Discount houses at call.....	1 per cent.
Do with seven days' notice.....	1½ per cent.
Do fourteen days.....	1½ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	2½	1½ 1½
Vienna.....	4	4
Berlin.....	4	2½ 3
—.....	4½ advcs	.....
Frankfort.....	2½	1½ 2
Amsterdam.....	2½	2½
Turin.....	5	.....
—.....	7 advances	.....
Brussels.....	2½	2½ 3
—.....	3½ advcs	.....
Madrid.....	5	.....
Hamburg.....	.....	1½
St Petersburg.....	7	6½

The following are the changes in the Bank of France return for the week:—

	INCREASE.	£
Bills discounted.....	664,000
Notes in circulation.....	660,000
Treasury balance.....	132,500
Advances.....	2,000
	DECREASE.	
Coin and bullion.....	890,000
Private deposits.....	853,500

This return, as indicating some slight movement in the demand for money, is more satisfactory than that of last week, the effect being no doubt due to the influences which have of late strengthened the price of rentes.

ENGLISH GOVERNMENT STOCKS.—After a period of some weeks of almost complete stagnation in this department, the day previous to the distribution of the dividends saw a sudden rise of ¼ per cent., followed on the succeeding morning by a further advance of ½. Until some event or concurrence of events happened of a character to induce the public to look with more confidence in all respects to the future, a rise of ½ per cent. upon the present comparatively high price could hardly have been looked for. The steadiness with which the late successive advances in French rentes have been maintained, and the satisfaction that is generally felt that Spanish affairs will be left to adjust themselves, have been the strong points of support; and in the belief that a move in the upward direction must follow the payment of the dividends, extensive purchases were made early in the week, and the rise is well maintained. The dull state of the wheat market, where sales cannot be pressed except at a further decline beyond the fall of 1s to 2s which took place on Monday, and the large arrivals of gold and silver, and the prospect that further considerable quantities will be here ere long, combine to force up the quotations for all easily realisable securities, as it is evident that, for the present year at least, there is little or no prospect of an improvement in the demand for money. The proposal to wind up the Panama Mail Steam Packet Company, and the inability of another to pay any dividend, are among the proofs of the dull state of our foreign trade, which, when taken together with the position of affairs at home, favours the conclusion that Government stocks must be the medium, for some time to come, for the employment of a portion of our surplus capital.

The Indian railways, guaranteed by the Government, have in many instances been inquired for, resulting in an improvement of from ½ to 1 per cent.

To-day Consols opened at a further rise of 1-16 for the account, and the position is well maintained. The last price marked was 94½ to 94¾ for money, and 94¾ for the account.

COLONIAL GOVERNMENT SECURITIES.—The issue of the South Australian Government loan has apparently directed somewhat more attention to this class of investments this week. Victorian at one time dropped ½, but on its being known that the new loan had been many times over tendered for, a rise of ½ to 1 per cent. took place in some of the South Australian, Canadian, New South Wales, Queensland, and Victorian.

FOREIGN STOCKS.—Notwithstanding the weak points which every disinterested judge admits the existence of in the security for the Italian Tobacco loan issued last week, it appears that no inconsiderable support has been given to the loan upon the Continent. At Frankfort we learn that there have been many subscribers, as well as in other parts of Germany. The great abundance of money no doubt is conducive of speculation to a large extent, and when a loan is strongly supported from the outset there is a fair chance of a good portion being taken up, even though there be weak points in the security.

On Tuesday the tenders for the South Australian Government loan for 400,000l were opened at the Bank of South Australia, and the result is what was anticipated, viz., that this class of securities is always rapidly absorbed, and more particularly at the present time. More than two millions and a half were tendered for. Tenders at prices from 108l 10s to 107l 5s will receive partial allotment as under:—

£	s	d	per cent. premium.
2,000	8	10	0
2,000	8	1	0
7,000	8	0	0
5,900	7	18	0
79,000	7	16	0
11,500	7	15	6
2,000	7	15	0
202,000	7	13	6
8,000	7	11	0
10,000	7	10	6
9,900	7	10	0
6,000	7	6	0
1,000	7	5	6
346,800			
83,700	7	5	0
400,000			

per cent. premium, being the balance, will be allotted from tenders amounting to 401,000l.

Business has been somewhat restricted in this department owing to the fortnightly settlement; but the tendency in most cases has been in the upward direction, influenced by the course of prices at Paris, where there seems to be a more decided impression than has yet been observed, that the Emperor must make some move to restore confidence amongst the commercial classes. Egyptian bonds have been more offered, and the loan of 1868 has been prominently flat. In Spanish stocks there has not been much movement, as although matters as a whole are so far proceeding satisfactorily, there is much yet to be achieved before a more prosperous state of things in the future can be calculated upon with any degree of certainty. On the conclusion of the settlement, purchases were again made to a good extent, some encouragement being given by a fresh rise of 20 centimes in French rentes, and a statement made by some of the French journals that a reduction was to be made in the effective strength of the army. To-day the markets have been active, especially for Russian and the best Turkish descriptions; in other cases, owing to its being near the close of the week, there was a little flatness.

Subjoined are the closing prices of stocks dealt in to-day:— Argentine 5 per Cents., 1868, 73½ to 74½. Brazilian 5 per Cents., 1865, 77 to 77½; ditto 4½ per Cents., 1852, 75 to 77; ditto 4½ per Cents., 1863, 67 to 69. Chilean 6 per Cents., 1867, 94 to 95; ditto 7 per Cents., 1866, 101 to 102. Danubian 7 per Cents., 1864, 72 to 74. Egyptian 7 per Cents., 1862, 79 to 81; ditto 100l bonds, 82 to 84; ditto Railway Debentures, 95½ to 96½; ditto 9 per Cent. Viceroy Loan, 94½ to 95; ditto 7 per Cent., 74½ to 75; ditto, 1864, 500l bonds, 82 to 83; ditto, 100l bonds, 83 to 85. English Scrip, 1868, 71 to 72. Italian 5 per Cents., 1861, 52 to 52½; ditto State Domain, 79 to 80. Tobacco Loan, 1 to 1½ prem. Mexican, 16½ to 16¾. Orel and Vitebsk Obligations, 85 to 85½. Peruvian 5 per Cents., 1865, 79 to 80. Portuguese, 37½ to 37¾. Russian 5 per Cents., 1862, 88 to 89; ditto 5 per Cents., 1862, 88 to 89; ditto Anglo-Dutch, 1866, 100l bonds, 90 to 91. Nicolas 4 per Cent., 67½ to 68½.

Moscow-Jaroslav, 4½ to 4¾. Spanish New Threes, 33½ to 33¾; ditto Deferred, 32 to 32½. Turkish 6 per Cents., 1854, 85½ to 86½; ditto, 1858, 67 to 68; ditto, 1862, 100l bonds, 70 to 71; ditto 5 per Cents., 1865, 41½ to 41¾; ditto 6 per Cents., 1865, 65½ to 66. Venezuelan 6 per Cents., 1864, 23 to 25.

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 on last Friday and this day.—

	Money.			Account.		
	Lowest	Highest	Lowest	Highest	Exchequer Bills	
Saturday	94½	94¾	94½	94½	15s 20s pm	
Monday	94½	94¾	94½	94½	15s 20s pm	
Tuesday	94½	94¾	94½	94½	15s 20s pm	
Wednesday	94½	94¾	94½	94½	15s 20s pm	
Thursday	94½	94¾	94½	94½	15s 20s pm	
Friday	94½	94¾	94½	94½	15s 20s pm	

	Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account	94½	94¾	94½	94¾
3 per cent. money	94½	94¾	94½	94¾
New 3 per cents.	92	92½	92	92½
3 per cent. reduced	93	93½	93	93½
Exchequer bills	15s 20s pm	15s 20s pm	15s 20s pm	15s 20s pm
Bank stock	245 0	245 0	245 0	245 0
East India stock	214 16	214 16	214 17	214 17
— 5 per cent.	114½ 15	114½ 15	114½ 15	114½ 15
Dutch ½ per cent.	87½ 8	87½ 8	87½ 8	87½ 8
— 4 per cent.	79 80	79 80	79 80	79 80
Egyptian 7 per cents, 1862	82 3	82 3	82 3	82 3
— 1864	15½ ½	15½ ½	15½ ½	15½ ½
Mexican 5 per cents	96 ½	96 ½	96 ½	96 ½
Granada 3 per cents	37 4	37 4	37 4	37 4
Peruvian 4 per cents	88½ ½	88½ ½	88½ ½	88½ ½
Portuguese 3 per cents, 1863	73 4	73 4	73 4	73 4
Russian 5 per cents, 1852	33½ ½	33½ ½	33½ ½	33½ ½
— 1862	65½ 6½	65½ 6½	65½ 6½	65½ 6½
Sardinian 5 per cents	67½ 8½	67½ 8½	67½ 8½	67½ 8½
Spanish 3 per cents	108 0	108 0	108 0	108 0
— No. 3	224 4½	224 4½	224 4½	224 4½
Turkish 6 per cents, 1858	61½ ½	61½ ½	61½ ½	61½ ½
— 1858	67½ 8½	67½ 8½	67½ 8½	67½ 8½
— 1862	324 4½	324 4½	324 4½	324 4½
— 4 per cent. guaranteed	52 ½	52 ½	52 ½	52 ½
Venezuela 3 per cents				
Italian 5 per cents, 1861				

ENGLISH RAILWAY STOCKS.—The course of prices generally in this department was unfavourable with the approach of the half-monthly settlement and Metropolitan ordinary and extension stocks fell ½ to 1 per cent. Great Eastern, Great Northern "A," and Great Western, were depressed to a like extent. The publication however of the traffic returns checked the downward tendency, and Caledonian rose ¼. Great Northern "A" and the Metropolitan lines recovered the fall which had previously taken place. The rates of "continuation" on most stocks were about the same as on the last occasion, the supply of stock being moderate and that of money large. In no instance was there any such scarcity as to lead to the establishment of any "backwardation." Of the various stocks, Caledonian was perhaps the most wanted for the settlement. The only important movement later in the week has been a rise of ¼ per cent. in North British. Yesterday and to-day the markets have been comparatively quiet. To-day there has been hardly anything doing in railways, and prices are dull, perhaps a shade lower in the more speculative descriptions.

FOREIGN RAILWAYS.—The Mexican Railway Company are inviting applications for an issue of 560,000l of 1st Mortgage Eight per Cent. bonds, offered at the price of 85 per cent., and payable by instalments extending until the 1st February next. This railway company was formed in 1864, for the purpose of taking over and completing certain railways then in course of construction between the city of Mexico and the port of Vera Cruz. It is mentioned that of the entire main line—261 miles—a length of 47 miles, from Vera Cruz to Pao del Macho, was opened in that year, and a further length of 86 miles from Mexico to Apixaco in January, 1867; and that a branch line of 29 miles from Apixaco to the city of Puebla is well advanced towards completion. A total of more than 2,000,000l having thus far been expended, it is essential to complete the branch to Puebla, and the bonds now offered are to constitute a first charge upon the net traffic receipts of the line from Mexico to that city. The prospectus states that the revenue of the railway is already sufficient of itself to provide for the interest on this loan. The bonds will be redeemable at par by half-yearly drawings, extending over 30 years. Applications are to be sent either to the brokers (Messrs P. Ozenove and Co., and Messrs Hill, Fawcett, and Hill), or to the secretary of the company.

At an extraordinary general meeting of the Lemberg and Czernowitz Railway Company, held on Thursday at Vienna, the resolution relative to the prolongation of the present line to Jassy was passed unanimously.

To-day Canadas have been dull, and Luxembourgs $\frac{1}{2}$ better. Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day :-

RAILWAYS.		Closing price this day.
Closing prices last Friday.		
Bristol and Exeter	77 9	76 8
Caledonian	69 $\frac{1}{2}$ 70 $\frac{1}{2}$	71 $\frac{1}{2}$ 72 $\frac{1}{2}$
Great Eastern	40 $\frac{1}{2}$ 1	40 $\frac{1}{2}$ 1
Great Northern	107 8	107 $\frac{1}{2}$ 8 $\frac{1}{2}$
— A Stock		
Great Western	49 1	49 $\frac{1}{2}$ 9
Lancashire and Yorkshire	128 1	128 $\frac{1}{2}$ 1
London, Brighton, and S. Coast	51 $\frac{1}{2}$ 2	52 $\frac{1}{2}$ 2
London, Chatham, and Dover	17 $\frac{1}{2}$ 15	17 $\frac{1}{2}$ 15
London and North-Western	112 1	112 1
London and South-Western	87 9	87 9
Metropolitan	106 $\frac{1}{2}$ 7	106 $\frac{1}{2}$ 7
Midland	111 $\frac{1}{2}$ 12	112 1
North British	31 $\frac{1}{2}$ 24	32 3
North-Eastern—Berwick	99 100	99 $\frac{1}{2}$ 100 $\frac{1}{2}$
— York		
North Staffordshire	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	88 $\frac{1}{2}$ 9 $\frac{1}{2}$
Oxford, West Midland	37 9	37 9
South-Eastern	25 5	25 5
South Wales	77 $\frac{1}{2}$ 1	77 $\frac{1}{2}$ 1
Western	56 5	56 5
— RAILWAY POSSESSIONS		
Bombay and Baroda	106 6	106 7
East Indian guar 5 per cent	109 10	110 11
Grand Trunk of Canada	16 1	16 1
Great Indian Peninsula g & p c.	109 10	110 $\frac{1}{2}$ 11 $\frac{1}{2}$
Great Western of Canada	14 $\frac{1}{2}$ 1	14 $\frac{1}{2}$ 1
Madras guar 5 per cent	106 7	106 7
Seine guar 5 per cent	104 1	104 5
— Delhi shares guar 5 p c	105 4	105 $\frac{1}{2}$ 4 $\frac{1}{2}$
— FOREIGN SHARES		
Bahia and San Francisco	15 1	15 1
Dutch-Rhenish	23 4	23 $\frac{1}{2}$ 4 $\frac{1}{2}$
Eastern of France	22 3	22 3
Great Luxemburg	10 $\frac{1}{2}$ 1	10 $\frac{1}{2}$ 1
Northern of France	46 7	46 7
Paris, Lyons, & Mediterranean	37 $\frac{1}{2}$ 8 $\frac{1}{2}$	37 $\frac{1}{2}$ 8 $\frac{1}{2}$
Paris and Orleans	24 $\frac{1}{2}$ 5 $\frac{1}{2}$	24 $\frac{1}{2}$ 5 $\frac{1}{2}$
Rambre and Meuse	7 1	7 1
S. Austrian & Lomb.-Venetian	16 1	16 1
Seville and San Francisco	11 $\frac{1}{2}$ 1	11 $\frac{1}{2}$ 1
Western & N-West of France	22 3	22 3

AMERICAN SECURITIES.—According to the foreign advices the advance in this market, which has been making such steady progress the past few weeks, is attributable in a great measure to the renewed favour with which the United States bonds are viewed in Germany, extensive purchases having been made upon the Frankfort Exchange, and, as it is stated, again absorbing the floating supply. The continued decline in the premium on gold, as reported daily from New York, exercises a favourable effect on the quotations, and this has been further strengthened by the intelligence that the Republican party have carried the elections in the States of Pennsylvania, Ohio, and Indiana, thus rendering the election of General Grant—whose views with regard to the national credit are generally relied on by foreign holders—tolerably certain. To-day prices have been well maintained, except Eries. Virginian have risen considerably. The 5-20's closed 72 $\frac{1}{2}$ to 72 $\frac{1}{2}$ ex div.; ditto, 1865. 70 $\frac{1}{2}$ to 71 $\frac{1}{2}$ ex div.; ditto, 10-40's, 69 $\frac{1}{2}$ to 69 $\frac{1}{2}$.

BANKS.—Bank of Egypt and London and River Plate have been more in demand, at a rise of 1l. London Bank of Mexico, and City Bank, on the other hand, have been weak.

FINANCIAL COMPANIES.—There has been no movement beyond a rise of 10s in London Financial.

MISCELLANEOUS.—In consequence of the announcement that through the large falling off in the traffic receipts of the Royal Mail Steam Packet Company the directors will be unable to recommend the payment of any dividend at the meeting to be held on the 28th inst., there have been further falls in the shares of this company, but latterly there has been a partial recovery. There have been again fluctuations to a considerable extent in telegraph shares. Hudson's Bay and East India Irrigation have advanced 10s.

EXCHANGES.—There has been a better general demand for bills on 'Change to-day for the Continent. The rates on France have advanced 7 $\frac{1}{2}$ centimes when compared with last Tuesday, and there is likewise an improvement in the rates on Italy, but on Spain they are lower, there being less demand.

BULLION.—The operations at the Bank of England comprise an influx of 21,000l in gold. We take the following from Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week :-

Gold.—The following amounts of gold have come to hand since our last :-43,000l, per Ripon, from Melbourne; 114,000l, per Anglesey, from Melbourne; 25,500l, per Seine, from the West Indies—total, 182,500l. There is no demand for the Continent, and the orders for India having ceased, all gold is now sent into the Bank, about 53,000l having been purchased during the week. The only withdrawal consists of 27,000l (sovereigns), for Alexandria, to which may be added 98,000l, sent to the same place, from Marseilles. The Tanjore has taken 43,400l to the East.

Silver.—A few orders have been executed for India, at 60 $\frac{1}{2}$ d per oz standard; but the demand cannot be considered as firm. The La Plata

has taken 8,500l to the Brazil, and the Syria will have about 60,000l for Bombay. The arrivals comprise 89,400l Doré, from New York, and 9,000l from Alexandria; and the Seine has brought about 60,000l from the West Indies.

Mexican Dollars.—The dollars brought by the French steamer on English account have been sold at 53 $\frac{1}{2}$ d per oz, showing a decline of $\frac{1}{2}$ d from the price of the last import. The Seine has brought about 400,000l from the West Indies, and this quantity has been sold at the same price.

Exchange on India for banks' drafts at 60 days' sight is firm, at our last quotations, viz. :-1s 11 $\frac{1}{2}$ d per rupee for all three Presidencies.

India Government Loan Notes show no alteration from our last quotations, prices being for the 4 per Cents. 91 $\frac{1}{2}$ to 92 $\frac{1}{2}$, for the 5 per Cents. 106 $\frac{1}{2}$ to 106 $\frac{1}{2}$, and for the 5 $\frac{1}{2}$ per Cents. 110 $\frac{1}{2}$ to 111 $\frac{1}{2}$.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refined, 77s 11d per oz std; Spanish doubloons, 74s 6d to 75s per oz; South American doubloons, 73s 6d to 73s 9d per oz, last price. Silver—Bar silver, fine, 5s 0 $\frac{1}{2}$ d per oz std, nearest; ditto, containing 5 grains gold, 5s 0 $\frac{1}{2}$ d per oz std; fine cake silver, 5s 5 $\frac{1}{2}$ d per oz, last price. Mexican dollars, 4s 10 $\frac{1}{2}$ d per oz. Quicksilver, 6l 17s per bottle; discount, 3 per cent.

The following notices have been published in the *Gazette* :-
The Lords Commissioners of Her Majesty's Treasury having certified to the Commissioners for the Reduction of the National Debt that there was no surplus of Actual Revenue over the Actual Expenditure of the United Kingdom of Great Britain and Ireland for the year ended the 30th June, 1868. The Commissioners for the Reduction of the National Debt hereby give notice, that no sum will be applied by them on account of the Sinking Fund under the provisions of the Act 29th and 30th Victoria, cap. 39, sec. 16, during the quarter ending 31st December, 1868.—A. Y. SPEARMAN, Comptroller-General.

The Secretary of State for India in Council hereby gives notice, that the amount for which Tenders for Bills of Exchange on Calcutta and Madras will be received at the Bank of England, on Wednesday, the 21st instant, on the terms stated in the Advertisement issued from this office on the 10th November, 1863, will be 20,00,000 rupees.—CLINTON.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hl-year.	Name.	Paid.	Price.
£			£	
...	8 pr ct.	Canada, 1877-84	100	106 $\frac{1}{2}$
...	8 pr ct.	Do.	100	105
...	8 pr ct.	Do.	100	105
2214800	2 $\frac{1}{2}$ pr ct.	Do.	100	92 $\frac{1}{2}$
888000	2 $\frac{1}{2}$ pr ct.	Do. Inscribed Stock	100	92
...	2 $\frac{1}{2}$ pr ct.	Do. Dominion of 1863	100	91 $\frac{1}{2}$
200000	8 pr ct.	Case of Good Hope, 1878	100	105
...	8 pr ct.	Do. 1880-1900	100	110 $\frac{1}{2}$
...	8 pr ct.	Do. 1880-89	100	109
...	8 pr ct.	Do. 1891	100	111
234000	2 $\frac{1}{2}$ pr ct.	Do. 1900	100	99
280000	8 pr ct.	Ceylon, 1878	100	111
100000	8 pr ct.	Do. 1878	100	105
850000	8 pr ct.	Do. 1882 and 1888	100	113
1000000	2 $\frac{1}{2}$ pr ct.	Madras Irrigation and Canal, guaranteed 4 per cent	100	108 $\frac{1}{2}$
300000	8 pr ct.	Mauritius, 1878	100	104
300000	8 pr ct.	Do. 1878	100	108
300000	8 pr ct.	Do. 1882	100	108
400000	8 pr ct.	Do. 1886-95	100	108
165000	8 pr ct.	Natal	100	107
100000	8 pr ct.	Do.	100	109
160000	8 pr ct.	New Brunswick	100	108
1138800	2 $\frac{1}{2}$ pr ct.	New South Wales, 1871-6	100	16 $\frac{1}{2}$
3671800	2 $\frac{1}{2}$ pr ct.	Do. 1886-95	100	99 $\frac{1}{2}$
300000	2 $\frac{1}{2}$ pr ct.	Do. redeem by annual drawings from 1887 to 1895	100	101
180000	8 pr ct.	New Zealand, 1891	100	110
1000000	2 $\frac{1}{2}$ pr ct.	Do.	100	98
1114000	2 $\frac{1}{2}$ pr ct.	Do.	100	97
600000	8 pr ct.	Do. 1871	100	109
300000	8 pr ct.	Do. 1891	100	110
250000	8 pr ct.	Nova Scotia, 1878	100	102 $\frac{1}{2}$
225000	8 pr ct.	Do. 1886	100	103
125000	8 pr ct.	Queensland, 1882-8	100	107 $\frac{1}{2}$
1177450	8 pr ct.	Do. 1891	100	107 $\frac{1}{2}$
736000	8 pr ct.	South Australia, 1869-77	100	...
102200	8 pr ct.	Do. 1878-92	100	106 $\frac{1}{2}$
400000	8 pr ct.	Tasmanian, 1895	100	107 $\frac{1}{2}$
339000	8 pr ct.	Do. redeemable 1893-97	100	107 $\frac{1}{2}$
150000	8 pr ct.	Victoria	100	...
700000	8 pr ct.	Do. 1891	100	112 $\frac{1}{2}$
...	8 pr ct.	Do.	100	101

COMPARATIVE EXCHANGES.

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

The course of exchange at New York on London for bills at 60 days' sight was, on the 12th inst., about 109 $\frac{1}{2}$ per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS.

Stock of Dividend Shares.	per annual.	Name.	Shares.	paid.	Price per share.
2065282	7 $\frac{1}{2}$ per cent.	East and West India	Stk	100 0 0	116 18
2740277	8 $\frac{1}{2}$ per cent.	London and St Katherine	Stk	100 0 0	24 $\frac{1}{2}$ 5 $\frac{1}{2}$
1602200	4 $\frac{1}{2}$ per cent.	Do Lubenture Stock 4 per cent.	Stk	100 0 0	...
800000	6 per cent.	Millwall Freshod Land & Dock.	Stk	100 0 0	35 8
300000	5 per cent.	Southampton	Stk	100 0 0	73 5
864404.	6 per cent.	Surrey Commercial Dock	Stk	100 0 0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table of English stock prices including 3 per cent Consols, 4 per cent Consols, and various government bonds.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices for various countries including Argentina, Austria, Brazil, Chile, Denmark, Egypt, Greece, Honduras, Italy, Mexico, Montevideo, Norway, Peru, Portugal, Russia, Spain, Sweden, and Turkey.

PRICES OF FOREIGN STOCKS—Continued.

Table of foreign stock prices for Venezuela, Austria, Belgium, Denmark, and Italian stocks.

JOINT STOCK BANKS.

Table of joint stock banks with columns for share value, dividends, names, and prices.

COURSE OF THE EXCHANGE.

Table showing exchange rates for various locations including Amsterdam, Antwerp, Hamburg, London, and others.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

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

AMERICAN STOCKS.

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

Table with columns: Bonds and Shares having Interest and Dividends payable in America, Bid, Asked. Lists various American bonds and shares like United States 5 per Cent. Coupon Bonds, 1874, etc.

Table with columns: Bonds having Principal and Interest payable in London, at fixed rate of Exchange, Bid, Asked. Lists various London bonds like Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1873, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Dates	Rate of Exchange on London	Period
Paris	Oct. 16	25 22½	3 days' sight
Amsterdam	16	25 25	3 months date
Amsterdam	16	25 22½	3 days' sight
Hamburg	16	11 90 1	2 months' date
Hamburg	16	13 9½	3 days' sight
St Petersburg	16	13 11	3 months' date
Lisbon	14	54½	30 days' sight
Gibraltar	12	49½	3 months' date
New York	14	109½	30 days' sight
Jamaica	Sept. 24	2½ per cent.	30
Havana	24	1½ per cent.	60
Havana	24	1 per cent.	90
Rio de Janeiro	20	11½ per cent.	60
Bahia	17	18½ 19½	
Pernambuco	16	19½	
Buenos Ayres	1	4s 6d	
Singapore	6	4s 4½d	6 months' sight
Ceylon	4	1½ 11 per cent.	
Bombay	Oct. 9	1s 11d	
Calcutta	7	1s 11d	
Hong Kong	Sept. 7	4s 6d	
Mauritius	18	par ½ pm	90 days' sight
Sydney	15	par ½ pm	80
Valparaiso	1	46 ½	60

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The next mails for Australia, via Suez, will be despatched from London—via Southampton, on the morning of Saturday, the 31st October; via Marseilles, on the evening of Friday, the 6th November.

The Hamburg-American Steam Packet Company having given notice to terminate, at the end of the present month, their contract for the conveyance of mails every Friday from Southampton to New York, no more mails for the United States will be forwarded by the vessels of this line after Friday, the 30th instant.

The Postmaster-General has concluded a contract with the West India and Pacific Steam Ship Company for the conveyance of mails, once a month, from Liverpool to Santa Martha, La Guayra, Puerto Cabello, Port-au-Prince, Vera Cruz, and Tampico. In addition, therefore, to the mails now despatched to these places by the West India packets, via Southampton, mails will be made up in London as follows, viz.—On the evening of the 19th October, and the 19th of each subsequent month, for Santa Martha; on the evening of the 4th November, and the 4th of each subsequent month, for La Guayra and Puerto Cabello; on the evening of the 9th November, and the 9th of each subsequent month, for Port-au-Prince, Vera Cruz, and Tampico. The packets, in each case, will sail from Liverpool on the following day, excepting when the 4th, 9th, or 19th of the month falls on a Sunday, in which event the packet will leave Liverpool, and the mails will be made up in London, one day later. Letters, newspapers, books, and patterns forwarded to the above places, via Liverpool, will be chargeable with the same rates of postage as those sent via Southampton.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton... Oct. 31, m. Nov. 7	Nov. 7
	via Marseilles... Nov. 6, e. Nov. 2	Nov. 2
	via Panama... Nov. 2, m. Oct. 28	Oct. 28
Brazil, Buenos Ayres, & Monte Video	(By British packet) Nov. 9, m. Nov. 4	Nov. 4
	(By French packet) Oct. 23, e. Oct. 22	Oct. 22
British North America (except Canada)	via Halifax... Oct. 24, e. Oct. 23	Oct. 23
Canada (by Canadian packet)	(Quebec) Oct. 22, e. Oct. 23	Oct. 23
Ditto (via United States)	Oct. 17, e. Oct. 17	Oct. 17
Cape of Good Hope, Natal, Ascension, and St. Helena	via Devonport... Nov. 9, m. Nov. 4	Nov. 4
	via Southampton... Oct. 24, e. Oct. 23	Oct. 23
China, Ceylon, and Singapore	via Southampton... Oct. 17, m. Oct. 24	Oct. 24
	via Marseilles... Oct. 23, e. Oct. 19	Oct. 19
East Indies, Egypt, &c.	via Southampton... Oct. 17, m. Oct. 17	Oct. 17
Falkland Islands	via Marseilles... Oct. 16, e. Oct. 19	Oct. 19
Gibraltar	via Southampton... Nov. 9, m. Nov. 4	Nov. 4
Malta	via Southampton... Oct. 17, m. Oct. 17	Oct. 17
	via France... Oct. 17, e. Oct. 23	Oct. 23
Mauritius	via Southampton... Oct. 17, m. Oct. 17	Oct. 17
Newfoundland	via Marseilles... Nov. 7, e. Oct. 15	Oct. 15
Portugal (by Brazil packet)	Oct. 24, e. Oct. 21	Oct. 21
St. Helena	via Devonport... Nov. 9, m. Nov. 4	Nov. 4
United States, California, &c. (by Casard packet, via Cork)	(New York) Oct. 17, e. Oct. 17	Oct. 17
Ditto (by North German, Lloyd's packets)	(New York) Oct. 20, m. ...	
Ditto (by Inman's packets)	(New York) Oct. 21, m. ...	
Ditto (by Canadian packet)	(Quebec) Oct. 22, e. Oct. 16	Oct. 16
Ditto (by Hamburg-American Co.'s packets)	(New York) Oct. 16, m. ...	
Ditto (ditto)		
W. Coast of Africa, Madeira, & Canary Islands	via Southampton... Oct. 23, e. Oct. 17	Oct. 17
West Indies and Pacific (except Honduras)	via Southampton... Oct. 17, m. Oct. 19	Oct. 19
Mexico	via Southampton... Nov. 2, m. Oct. 28	Oct. 28
Bahamas (via New York)	Oct. 21, e. Nov. 4	Nov. 4
Bermuda (via Halifax)	Oct. 24, e. Oct. 21	Oct. 21

MAIL ARRIVALS.

LATEST DATES.

On Oct. 9, AMERICA, per steam ship Cimbron, via Southampton—New York, Sept. 30.
 On Oct. 9, AMERICA, per steam ship China, via Queenstown—New York, Sept. 30.
 On Oct. 10, AMERICA, per steam ship Louisiana, via Queenstown—New York, Oct. 1.
 On Oct. 11, AMERICA, per steam ship Manhattan, via Liverpool—New York, Oct. 1.
 On Oct. 11, CANADA, per steam ship Nestorian, via Greenock—Quebec, Oct. 3.
 On Oct. 12, AMERICA, per steam ship Maine, via Queenstown—New York, Oct. 3.
 On Oct. 13, AMERICA, per steam ship City of Antwerp, via Queenstown—New York, Oct. 3.
 On Oct. 13, AMERICA, per steam ship Hermann, via Southampton—New York, Oct. 1.
 On Oct. 13, BRASIS AND RIVER PLATE, per steam ship Halley, via Liverpool—Bahia, Sept. 18.
 On Oct. 14, BOMBAY, by overland, per steam ship Ceylon, from Alexandria, via Southampton—Alexandria, Oct. 2; Malta, 6; and Gibraltar, 10.

On Oct. 14, WEST INDIES AND PACIFIC, per steam ship Seine, via Plymouth—Valparaiso, Sept. 1; Cobija, 7; Lunigae, 7; Arica, 8; Ilay, 9; Callao, 14; Lima, 14; Guayaquil, 12; Buenaventura, 16; Panama, 22; Greytown, 16; Colon, 22; Kingston, 21; Jacmel, 25; Georgetown, 23; Tobago, 23; Fort of Spain, 24; Bridgetown, 26; Grenada, 24; St. Vincent, 26; St. Lucia, 26; Martinique, 26; Guadeloupe, 26; Dominique, 26; Antigua, 27; Montserrat, 27; Nevis, 27; St. Kitt's, 27; Tortola, 28; and St. Thomas, 29.
 On Oct. 15, AMERICA, per steam ship Baltimore, via Southampton—Baltimore, Oct. 1.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Oct. 10, 1868.—

	Quantities Imported into the United Kingdom.				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British	Colonial and Foreign	Total Exported
Wheat	cwts 407938	cwts 186858	cwts 388594	cwts 983390	cwts 2262	cwts 16383	cwts 18645
Barley	189172	36653	70316	225841	145	...	145
Oats	190976	2100	...	193076	335	111	446
Rye	2152	...	...	2152	2	...	2
Peas	10737	3684	...	14421	63	...	63
Beans	102203	8748	...	110951	46	...	46
Indian corn	224782	31671	144853	401276	...	...	...
Buckwheat	11	...	...	11	...	...	...
Bear or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1127961	360614	485405	1950980	2873	16494	19677
Wheatmeal and flour	cwts 46476	cwts 26379	cwts 288	cwts 73143	cwts 229	cwts 166	cwts 395
Barley meal	...	...	...	...	...	...	...
Oat meal	6	...	...	6	44	...	44
Rye meal	25	...	...	25	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	214	...	...	214	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	46721	26379	288	73388	273	166	439
Total of corn and meal, exclusive of malt	1174682	286998	483693	1934388	3146	16660	19806
Malt	qrs ...	qrs ...	qrs ...	qrs ...	qrs 651	qrs ...	qrs 651

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 10, 1868:—

	Quantities Sold.		Average Price.	
	qrs bush	...	s d	...
Wheat	70,181 1	...	54 3	...
Barley	48,407 5	...	45 2	...
Oats	3,224 1	...	27 9	...

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 10, 1868, and for the corresponding week in each of the years from 1867 to 1864:—

Week ending Oct. 13.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1868	s d 44 3	s d 45 2	s d 27 9	qrs bush 70,181 1	qrs bush 48,407 5	qrs bush 3,224 1
1867	44 10	40 5	25 3	98,264 0	45,087 5	3,392 2
1866	53 7	42 1	21 0	78,065 5	52,758 7	5,199 1
1865	41 11	30 9	20 11	80,312 0	40,248 3	6,387 0
1864	33 9	20 2	20 0	76,126 5	44,756 1	10,266 3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was only moderate. Nevertheless, the demand for both red and white qualities was in a very inactive state, at barely Monday's prices. In foreign wheat a limited business was passing, at barely the recent decline. Flour was dull, and foreign and country marks were offered on lower terms. Grinding barley and old oats were 6d per quarter dearer; but in the value of other descriptions of produce no change took place. This week's imports of foreign and colonial produce into London have amounted to 11,910 quarters of wheat, 1,980 barley, 21,130 oats, 2,410 beans, and 1,560 sacks of flour.

At Liverpool and Wakefield, this morning, the fluctuations in the value of produce were trifling.

The Liverpool cotton market opened very flat on Friday last, but in consequence of advices from America the demand became active on Saturday, and continued so until Wednesday, since when the market has been quiet but tolerably steady. The total sales for the week are 87,390 bales; of which the trade have taken 53,110 bales; speculators and exports, 29,280 bales. The imports are 54,740 bales, the actual exports 17,807 bales, and to-day's stock is estimated at 406,000 bales. Quotations for American descriptions show an advance of ½d per lb, East Indian ½d per lb, and Bengals ½d per lb since this day so'nnight. To-day the market closes firm; sales, 10,000 bales.

The price of middling Upland cotton at New York on the 14th inst. was 25½ cents per lb. Cotton was on the advance at Bombay on the 10th inst. Dhollerah was quoted at 8d per lb, free on board and freight. The shipments in the previous fortnight were only 5,000 bales.

Messrs Dymes and Co. quote per telegram under date Madras, the 9th inst.—Western cotton 7d per lb, c. and f.

We have received the annexed from Messrs E. B. Liddell and Co. It is dated Alexandria, October 2:—An increased supply of new cotton led to a decline of 1½d to 1d per lb, fair having been done at 12d, and good fair at 12½d per lb, f.o.b. During the past day or two, however, owing chiefly to the improved accounts from Liverpool, prices have recovered about ¾d per lb, and today's market closes with considerable activity at the following values for new cotton:—Fair open, 12½d per lb, f.o.b.; good fair, 13½d ditto. Qualities above good fair are in brisk competition, and have been paid from 15½d to 20d, f.o.b., according to merit, which rates were likewise practised for Daira merchandise at public auction. For forward delivery several operations have been concluded at 12d, f.o.b., October. In the other months nothing doing at the moment.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From 25th Sept. to 1st Oct., 1868 ...	1,418	66	1,484
Previously from 1st November, 1867	169,194	43,877	213,071
From Nov. 1, 1867, to Oct. 1, 1868...	170,612	43,943	214,555
Same period 1866-67	162,598	44,426	207,024
— 1865-66	153,493	29,145	182,638
— 1864-65	312,842	66,125	378,967

A telegram from Alexandria, dated the 9th inst., gives fair open new cotton at 12½d, and good fair 13½d per lb, free on board.

EXPORT OF COTTON FROM BOMBAY IN SEPTEMBER 14.

	1868.	1867.
	bales.	bales.
London	3,262	9,137
Liverpool	926,099	971,256
Hull	21,885	...
Total, Great Britain	951,246	980,393
Continent	144,589	60,807
China	40,250	41,110

Grand total 1,136,086 1,082,310
Actual exports since last mail left, 16,398 bales.

The Cotton Brokers' Association of Liverpool has resolved:—“That where cotton has been stored in a cellar, every broker offering such cotton for sale shall put upon the samples ticket ‘Stored in a cellar,’ and that failing to do so, the buyer, on finding the cotton to have been so stored, shall have the option of cancelling the contract.” It was further resolved:—“That every broker offering for sale any cotton which has been brought on deck shall put upon the sample ticket, ‘Deck cotton;’ and that failing to do so, the buyer, on finding it to be deck cotton, shall have the option of cancelling the contract.”

In most kinds of tea the transactions have been only to a moderate extent; nevertheless, the fluctuations in prices have been unimportant. The deliveries of tea in London last week amounted to 1,551,457 lbs. The exports were 979,061 lbs, and the removals coastwise 999,431 lbs.

Fine parcels of sugar have been disposed of at full currencies, but for inferior produce the demand has been inactive, and the tendency of prices has been in favour of buyers.

Plantation Ceylon coffee has continued in request, at steady rates. Native descriptions, however, have been dull of sale.

The exports of rice from Akyab to Europe this season have amounted to 91,315 tons, against 97,923 tons last year at same date, and 106,793 tons in 1866.

The silk market is still very inactive. Advices from Shanghai to the 19th ult. state that the demand for silk was much restricted. The exports to date were 37,000 bales.

The public sales of indigo opened with a good attendance of buyers for the home trade, but with few from the Continent. Throughout there has been a steady competition for all useful and desirable qualities of Bengal, both for consumption and export, at from the full rates of the 1st July sale to 3d advance. Ordinary and undesirable kinds met with less demand, and only realised the last sale's price. Kurpahs have also sold readily at from par to 2d advance for the ordinary consuming kinds, and at 3d to 4d advance on the last sale's rates for shipping qualities. Dry leaf Madras realised about the last July rates. From the commencement to the close of to-day's sale the total quantity passed has amounted to 7,751 chests, withdrawn 2,987, bought in 705, and sold 4,059 chests. The sales of Spanish indigo are fixed for Friday next, the 23rd of the month, and about 1,000 serons are expected to be offered.

There is a slight improvement in the demand for good and fine colonial wools, at very full prices. English wool commands extreme rates.

Messrs Stewart and Co. have furnished the following, dated Port Elizabeth, August 28:—The wool season is over, and the quantity offering at public auction is small; most of it is scoured snow white, for which the inquiry has not been so firm of late. Good bought samples have been quitted at 1s 3½d to 1s 4½d per lb. Very little fleece washed has been sold; two or three lots of superior have brought 11d to 1s per lb, but these are exceptional cases, and ordinary fleece washed now rules at 9d to 10½d per lb. Grease wool, light and tolerably clean, is in demand, but there is

little coming forward. Superior lots have realised 5½d to 5½d per lb, and heavy and inferior 4½d to 5d. Shipments during the fortnight are all to London, viz., per Ho-Hoang, 436 bales; Icon, 930 bales; and golden fleece, 1,177 bales. Tonnage is now plentiful, and there is every prospect of getting the bulk of the clip shipped within the next six weeks.

Further enhanced rates have been paid for Straits tin. Several parcels have changed hands at 96½s, and a few tons for distant arrival at 97. Scotch pig iron has sold at 52s 9d, cash.

STATEMENT OF TALLOW SHIPPED AT ST PETERSBURG.

	1868.	1867.	1866.	1865.
	casks.	casks.	casks.	casks.
Tallow despatched from Cronstadt to Sept. 23, o.s.	39,085	43,060	59,738	58,283
In ships loading and lighters	8,526	12,627	10,011	13,395

Total loaded off from St Petersburg to Sept. 25

Loaded off from St Petersburg after this date

Total at the close of the navigation

London	18,963	25,122	48,959	45,691
Liverpool .....	...	1,033	233	2,822
Bristol .....	...	158	296	450
Other English Ports	794	1,869	973	1,221
Ireland .....	...	94	833	570
Scotland	3,253	1,190	1,531	1,816
Germany	15,349	11,069	4,530	3,408
France	726	2,525	2,383	2,287

39,085 ... 43,060 ... 59,738 ... 58,283

The annexed is dated New York, October 2:—The business of the week has been on a satisfactory scale in most branches of the dry goods trade. In domestics, however, we have no great increase of activity to report, and jobbers have made a concession of ½ cent on standard sheetings in order to effect a distribution of their surplus stock. This reduction in face of the continued steadiness of cotton apparently proves that present prices are mainly governed by the supply and demand, and no improvement in quotations can be expected until the stock in second hands is reduced. The week opened with a more active demand for money, which has steadily increased, producing a stringency little short of what was experienced at this period of last year. The down town banks have had little to lend, and have employed their balances for the past four days at 7 per cent., while the private lenders have in many cases obtained 7 per cent., and a commission on 7 per cent. in gold. It being anticipated that the state of things thus produced will prove but temporary, the discount market has suffered but little. The strictly mercantile banks are able to accommodate the wants of their customers at 7 per cent.; and as there is but little paper at present offering, made against either merchandise or produce, prime names are readily negotiable at 7 per cent. The following are the quotations for loans of various classes:—

	Per cent.
Call loans	7 @
Loans on bonds and mortgage	7
Prime endorsed bills, 2 months	6½
Good endorsed bills, 3 and 4 months	7
Do. single names	7 ½
Lower grades	8 10

THE COTTON TRADE.

LIVERPOOL.—Oct. 15.

Cotton was in extensive demand on Saturday and Monday, with some advance in price, but the market has since become inanimate, and closes only partially above the quotations of last Thursday. In Sea Island there has been a moderately active business, at steady rates. American rose about ½d per lb, but scarcely maintains this advance. New York advices to the 15th instant quote Middling 25½ cents, costing to sell in Liverpool 10½d per lb, by steamer. For Brazil there has been a regular demand, and prices of last week are fully maintained. Egyptian has been in fair request, without change in quotations. In East India the business has been extensive, and the supply of the better kinds having continued liberal, there has been some slight irregularity in price, but the common and medium qualities are scarce, and close ½d to ¾d per lb dearer.

The latest quotations for cotton “to arrive” are, this day—American, basis of Middling—Mobile, October-November shipment 10d—New Orleans, ship named 10½d—Bales, shipping or shipped by steamer from New York 10 3-16d; and on the 14th, Dhollerah, fair new merchants, June sailing 8 1-16d—Oomrawuttee, early June sailing 7 15-16d; July 8d—Scinde, June sailing 7d per lb.

The sales of the week amount to 86,390 bales, including 11,460 on speculation, and 17,820 declared for export, leaving 57,110 bales to the trade.

OCTOBER 16.—The sales to-day will probably amount to about 10,000 bales; the market without change.

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	@	c	@	c	@	c	@
Ordinary.....per lb	23	@ 23½	23½	@ 23½	23½	@ 24	23½	@ 24½
Good ordinary	24	@ 24½	24½	@ 24½	24½	@ 25	24½	@ 25½
Low middling	25½	@ 26	25½	@ 26	26	@ 26½	26	@ 26½
Middling	26½	@ 27	26½	@ 27	27	@ 27½	27	@ 27½

The exports of cotton this week from New York show a decrease, reaching 1,839 bales, against 2,410 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last three weeks; also the total exports and direction since September 1, 1868; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from New York since Sept. 1, 1868.

Exported to	Week Ending				Total to date.	Same time previous year.
	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.		
Liverpool.....	2004	1697	1864	1495	7080	4844
Other British ports.....	...	...	...	...	...	...
Total to Great Britain.....	2004	1697	1864	1495	7080	4844
Havre.....	1	...	400	...	401	142
Other French ports.....	...	...	...	...	...	...
Total French.....	1	...	400	...	401	142
Bremen and Hanover.....	214	...	...	...	214	151
Hamburg.....	82	...	146	...	244	684
Other ports.....	...	...	...	...	...	...
Total to North Europe.....	296	...	146	16	468	735
Spain, Oporto, and Gibraltar.....	...	...	...	...	...	...
All others.....	...	...	...	328	326	...
Total Spain, &c.....	...	...	...	328	...	...
Grand Total.....	2901	1697	2410	1839	8317	5721

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1, 1868:—

Receipts from—	Boston.		Philadelphia.		Baltimore.	
	Last week.	Since Sept. 1.	Last week.	Since Sept. 1.	Last week.	Since Sept. 1.
New Orleans.....	1295	1335	...	...	...	...
Texas.....	...	...	...	...	...	...
Savannah.....	...	...	192	872	...	73
Mobile.....	...	200	...	...	...	...
Florida.....	...	...	...	...	...	...
South Carolina.....	...	2	5	5	268	462
North Carolina.....	...	...	...	3	16	103
Virginia.....	...	...	...	...	...	...
New York, &c.....	287	2457	...	...	...	94
Tennessee, Kentucky, &c.....	23	143	26	132	2	4
Total receipts.....	1545	4137	223	1012	375	730

THE CROP.—The very large receipts which we are now reporting from week to week by telegraph cannot be taken as a fair indication of the total crop. They show, however, what we have all along stated, that cotton is more forward than usual. This is certainly a favourable fact. Up to this date probably much more has been secured than at the same period last year. When we hear, therefore, of damage from worms and rust and rain, it is well to remember that the start is better than in 1867, and if we have a return of fair weather with a late fall the prospect is still good for an increased yield. Reports this week continue, however, unfavourable. Less rain has fallen, but the weather is still unsettled. We hear fewer complaints of worms except in South Carolina and Georgia, where they are reported in sections hitherto free of them. The accounts from Texas are better.—*New York Commercial and Financial Chronicle.*

NEW YORK, Oct. 10.—According to Messrs Neill's report, the week's receipts of cotton at all United States ports have been 44,000 bales, and since the 1st of September, 144,000 bales. Week's exports to Great Britain, 8,000 bales, and since the 1st of September, 29,000 bales. Week's exports to the Continent, 8,000 bales, and since 1st September, 10,000 bales. Total export of the week, 16,000 bales, and since 1st September, 33,000 bales; stock at all ports, 93,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

With but few exceptions, the accounts from the manufacturing districts are again favourable, and indications of a return of activity are daily becoming more apparent. Woollen goods continue in request, although the demand for thin is not active, and prices are well supported. The trade for manufactured iron goods has improved, and the quotations have had an upward tendency. In the inquiry for coal a fair amount of animation has prevailed.

MANCHESTER, Oct. 15.—Prices which at the date of our last were nominally rather in advance of those then quoted are now rather lower, but again only nominally so, as few offers are making to test value, but producers are more willing to accept a reduction if offers were made. The cotton market, which has been firm nearly all the week, is again rather easier at the close—buyers, however, in the face of unfavourable news from foreign markets, keep aloof, and the home trade is equally devoid of business. The future course of this market seems to depend upon the quantity of cotton using: should the present large consumption continue, it is pretty certain that prices must advance—the other alternative is, short time on the part of consumers, and this, owing to the continued absence of buying and the accumulations of stock, seems the more probable from the present point of view—in that case, cotton may fall a little in value.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Oct. 15, 1868.		Price Oct. 1867.		Price Oct. 1866.		Price Oct. 1865.		Price Oct. 1864.		Price Oct. 1863.	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	0	11½	...	1	3½	...	2	7½	...	2	7½	...
Upland good fair.....	0	10½	...	1	4½	...	2	7½	...	2	7½	...
Fernambuco fair.....	0	11	...	1	5½	...	2	8	...	2	8	...
No. 40 MULE YARN, fair, 2nd quality.....	1	11	...	1	9	...	2	6	...	2	10½	...
No. 20 WATER TWIST, ditto.....	1	14	...	1	10	...	2	5	...	2	10½	...
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7	0	...	7	8	...	11	0	...	10	6	...
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7	0	...	7	8	...	10	6	...	13	0	...
30-in, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 oz.....	10	3	...	10	3	...	11	6	...	17	2	...
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	11	6	...	11	9	...	12	3	...	18	9	...
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	12	6	...	12	6	...	12	6	...	20	6	...
30-in, 44 reed, Red End Long Cloth, 26 yds, 9 lbs.....	9	9	...	9	6	...	12	6	...	16	0	...

BRADFORD.—There is but little inquiry on the part of spinners, who have recently purchased rather freely and show little disposition to operate. Lustre and down wools are in fair demand at firm rates. There is a very partial improvement in pieces. Prices are very firm.

ROCHDALE.—There was a slight improvement in the demand for flannel, and more was bought, both plain and fancy, than at the previous market. The trade, however, is not active. A little more business was noticeable in the Yorkshire goods department.

LEICESTER.—A quieter feeling prevails in the wool market. The hosiery trade is in a very satisfactory condition. There is a slight falling off in the business doing in the boot and shoe trade.

HALIFAX.—Large purchases of bright wools have taken place, to replace stocks of mohair, which is difficult to procure. Yorkshire and Lincolnshire hogs have met with the readiest sale. In yarns the demand is chiefly for the higher counts of super, principally 30's, 32's, and 40's single; but in twofolds, 18's, 22's, and 24's, also, there is some little doing.

SHEFFIELD.—There is a moderate business doing in files, and some of the principal houses are fairly supplied with orders for shears. The edge-tool branches are very languid.

GLASGOW.—Iron market steady. No. 1, 53s 6d to 53s 9d; warrants, 52s 10½d to 53s; No. 3, 51s 3d to 51s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.
NEW YORK, Oct. 2.—The market has been dull and depressed throughout the week, with an irregular decline in prices. The receipts of flour have been somewhat restricted, but receivers have pressed sales from the wharf; and as buyers have had no confidence in prices, they have shown a slight but daily decline. The decline in gold and some stringency in the money market have also contributed to the daily depression. There has been some English demand for extra State at \$7.50 to \$7.75, but the high rates prevailing for freights have prevented anything of moment being done. The facts, however, are plain that receipts are smaller than last year, and prices materially lower, while exports are larger, and there is as yet no accumulation of stocks; and upon these the close is quite steady. Wheat has arrived much less freely than was expected; but lower gold, higher ocean freights, and lower quotations from Liverpool, have had a depressing influence, and prices of spring have given way materially. But at the concession the previous accumulations were partly cleared off the market; and millers coming in to compete with shippers, the demand yesterday and to-day was fully equal to the supply, and holders have been able to make a show of steadiness; there are some who look for still lower prices, but the prevailing impression is that quotations have "touched bottom." There is a slight falling off in receipts at the principal Western markets, prices have apparently declined to figures at which farmers are not willing to sell; but some failures among operators for a rise have caused large quantities to be thrown upon the market. No. 2 spring closes here at \$1.65, and at Chicago \$1.37, firm. The purchases for shipment the past week in this market amount to about 300,000 bushels. Only a small portion of the receipts have been sent to store. Corn has been dull; prices are considerably above export rates, and, as the stock in store is already liberal, there is an unwillingness to send to store. Consequently, prices have almost daily declined; with the downward tendency, the trade has purchased only to supply immediate wants. Receipts at the Western markets have been small, but the close is flat. The receipts to-day were quite large. The latest prices for prime mixed are \$1.14 to \$1.14½ here, and 89c in Chicago. Oats have been without important change, though subject to slight fluctuations daily. At to-day's market the receipts were large, and seven cargoes of new Western sold at 73c afloat, closing heavy. Rye has been selling only in a jobbing way, and prices are nominal. Barley and barley malt, as well as Canada peas, are not in sufficient supply to permit prices to be fixed. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1867.		1868.	
	For week.	Since Jan. 1.	For week.	Since Jan. 1.
Flour.....bbls	1,870	1,492,080	85,795	1,736,240
Corn meal.....	850	169,795	2,000	218,000
Wheat.....bush	213,766	3,025,130	388,630	6,473,965
Corn.....	284,340	11,125,110	433,635	15,273,180
Rye.....	18,500	236,835	28,885	304,725
Barley, &c.....	36,920	467,945	29,730	1,015,135
Oats.....	163,210	3,445,545	394,400	5,798,920

IN STORE AT BUFFALO.

	Sept. 21. 1868.	Sept. 28. 1868.	Sept. 30. 1867.
Wheat	431,000	578,000	72,600
Corn	792,000	332,000	313,200
Oats	388,000	143,000	146,700
Barley	66,000	58,000	181,000
Rye	75,000	37,000	.....

REPORT OF BRANDESTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND since 1st September, 1868.

From—	Flour	Meal	Wheat	Corn
New York	Sept. 30 15484	bbls. 25	bushels 440560	bushels 136110
New Orleans	2524	...	...	...
Philadelphia .....	...	...	...	...
Baltimore .....	...	...	...	...
Boston .....	...	...	...	...
Other Ports (California &c) to latest dates	...	...	587770	...
Total, 1868	18016	50	1028839	186110
Total, 1867	18230	25	999757	38787
Increase .....	...	25	28932	...
Decrease	304	...	...	791747
Total, 1868	6896	316	576894	112672
Total, 1867	...	...	320213	632341

TO THE CONTINENT.

From—	Flour	Wheat	Corn	Rye
New York	Sept. 30 1734	bushels	bushels	bushels
Other Ports .....	...	...	...	...
Total, 1868	1734	...	...	...
— 1867	4809	44659	...	27637
— 1866	...	...	...	...
— 1865	83	...	...	50216

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only moderate supplies of English wheat have been offered here, very little animation has prevailed in the demand for either red or white produce, and prices have given way 1s to 2s per quarter. The show of foreign wheat has been somewhat extensive. As the attendance of millers has been limited, the inquiry for all descriptions of foreign wheat has ruled heavy, and the tendency of prices has been in favour of buyers. There has been a moderate supply of barley on the stands. Fine malting parcels have been very firm, and as much as 52s per quarter has been realised for them. Grinding and distilling sorts have changed hands to a moderate extent, at full prices. Malt, the show of which has been seasonably extensive, has been in steady request, and the quotations have been well supported. Rather more activity has been apparent in the oat trade, and prices have ruled firmer. Beans have been scarce and dear. Peas have sold slowly, on former terms. The flour trade has been inactive, at about stationary prices.

In the provinces the demand for wheat has ruled heavy, and prices have been fully 1s per qr lower than last week. Flour has been offered on lower terms. Beans and peas have been in improved request, at rather more money. In oats business has been on a more extensive scale, and barley has sold at very full currencies.

The Scotch markets have been fairly supplied with wheat, for which the demand has been heavy, at drooping prices. Flour has been in limited request. Barley, oats, beans, and peas, have been firm in value.

In Ireland, the trade for wheat has been in a sluggish state, and prices have shown signs of weakness. Barley has been firm, and in oats, beans, and peas, the transactions have been to a fair extent.

On the Continent the wheat trade has continued quiet, at barely late currencies. For most kinds of spring corn, however, the markets have ruled firm. In America wheat has been lower in value, with a dull demand, and the flour trade has continued depressed, at a further decline. Barley has been firmly held, but oats, beans, and peas, have been easier to purchase.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—Only four grain-laden vessels (no seed) have been reported arrived at ports-of-call since last Friday, viz., 1 wheat, 2 maize, 1 barley. In the floating grain trade transactions in arrived cargoes have necessarily been limited in importance, owing to the small number of cargoes offering. In the few sales which have taken place last week's prices have been maintained. In maize, on passage and for shipment, a large business has been done, at a further advance of 6d upon last week's prices. Barley also has been in demand, on passage and for shipment, and a fair amount of business has been done. The reported sales are as follows:—Wheat—7 arrived cargoes: Bardianski, 52s 6d to 55s; Ghirka Taganrog, 48s 3d to 49s; Saratof, about 52s per 492 lbs. Maize—4 arrived cargoes: Odessa, 36s; Galatz, 37s per 492 lbs; Galatz, 35s; Danubian, 35s 6d per 480 lbs. On passage, 21,000 quarters (in 8 cargoes): Galatz, 35s 6d (less 2 per cent.) to 36s 6d per 492 lbs; Danubian, 36s to 36s 3d; Banat, 35s 6d per 480 lbs. Shipping or to be shipped (3 cargoes): Galatz, 36s 1/2d per 492 lbs; Danubian, 35s 6d to 36s per 480 lbs. To be shipped (9 car-

gones): Danubian, 30s 6d to 31s per 480 lbs, June-July, 1869, shipment. Barley—On passage (4 cargoes): Bardianski, 31s; Taganrog, 31s; Ibrad, 30s to 31s per 400 lbs. Shipping or to be shipped (3 cargoes): Danubian, 29s to 29s 3d per 400 lbs. Linseed inactive, 1 cargo Azow and 1 Black Sea are still off the coast on sale, held at 58s, but buyers bid up. The following sales are reported:—Linseed (arrived 2 cargoes): Odessa, 57s 3d; Nicolaieff, 57s 3d per 424 lb., A.T.; a lot Calcutta, in Thames, 61s 6d, and three lots ditto, shipped or to be shipped, 61s per 410 lb., A.T. Cotton-seed scarce, and quite as dear as a week ago: old, off the coast, 9 1/2 15s; new, October-November-December shipment, 10 1/2 10s to 10 1/2 12s 6d, A.T.

SHIP ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Flour
English & Scotch	37s	qrs	qrs	10	sacks
Irish	2296	2270	480	3310	340
Foreign	11910	1890	...	21130	1260

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	58	58	OATS—English, Poland & potato	50	52
— red	56	56	— white, feed	26	29
English, white, new	56	60	— black	26	28
red, new	50	53	Scotch, Home town and potato	52	54
Danish and Keoglsberg, high	...	...	— Angus and Sandy	29	30
mixed	60	70	— common	28	29
— mixed	54	58	Irish, potato	30	31
Rosstock and Wisnar, new & old	58	68	— White feed	37	38
Stein, Stralund, and Weigat	58	67	— Black	36	37
Danish, Holstair, & Brunswick	50	60	— Light Galway	28	28
Rhenish and Brabant	...	...	— Danish	28	31
St Petersburg, soft...per 486 lbs	45	50	Swedish	28	31
Common and Surak	43	46	Russian	25	28
Kubanka	50	51	Dutch and Hanoverian	27	28
Odessa and Sea of Azoff, soft	...	...	RYE—English	40	42
per 486 lbs	46	52	TARES—English, winter...per qr	...	...
Australian	63	67	Foreign, large, spring	52	55
BARLEY—English malting, new	42	48	INDIAN CORN, per 100 lbs	...	...
Scotch malting	38	40	American, white	38	40
— distilling	...	...	— yellow and mixed	35	37
— grinding	38	40	Galatz, Odessa, and Ibrail,	...	...
Foreign malting	42	44	yellow	37	38
— distilling, per 54 lbs	40	41	FLOUR, per 280 lbs—Town made	...	...
— grinding	37	39	delivered to the baker	42	50
Odessa and Danube, per 400 lbs	21	22	Country marks	37	41
BEANS—English	44	45	Hungarian	53	60
Dutch, Hanoverian, and French	44	45	American and Canadian fancy	...	...
Egyptian & Sicilian, per 480 lbs	39	40	brands per 196 lbs	33	35
FRAS—English, white boilers, new	46	48	American superfine to extra	...	...
— grey, dan, and	...	...	superfine	28	32
— maple	...	...	American common to fine	35	38
— blue	...	...	heated and sour	22	25
Foreign, white boilers	...	...	OATHMEAL—Scotch, fine, per ton	21	25
— feeding	42	44	— round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—A want of animation has prevailed in this market, but prices remain the same as last Friday. The refiners have taken fair supplies of West India. Other kinds are in limited demand. Barbadoes, by auction, part sold at 38s to 34s 6d, grainy, 38s. Jamaica, 31s 6d to 33s 6d. A few parcels of Manilla have changed hands on former terms, and three floating cargoes of foreign have sold for the United Kingdom. The European beet production is still a subject of uncertainty. There were 3,410 tons landed last week, and 3,650 tons delivered; leaving the stock at the close 86,110 tons, against 97,620 tons and 114,630 tons at the same date in the two previous years.

Mauritius.—5,349 bags, by auction, partly sold; low to good brown, 28s to 32s; soft yellow, 32s to 33s; grainy, 34s 6d to 36s per cwt.

Penang.—367 bags sold steadily as follows: yellow, 38s to 35s; brown, 31s to 32s per cwt.

Manilla.—Of 9,279 bags, by auction, a considerable portion sold at 29s 9d to 31s 6d for good to fine. Privately, 2,000 bags clayed have changed hands at 29s 6d.

Other Foreign.—A floating cargo of grainy Cuba has sold for the United Kingdom at 25s 3d; two of Havana, Nos. 12 and 13, at 25s 9d and 26s per cwt. There have not been any public sales.

Refined.—Prices of dry goods remain without alteration, and the demand is moderate. Pieces and crushed are not so well maintained.

MOLASSES.—170 puncheons St Kitt's have sold at 16s per cwt.

RUM.—The few sales effected in Jamaica have been at higher rates, and the market is now steady. Mauritius has sold at 1s 9d; Leeward West India at 1s 10d per proof gallon.

COCOA.—340 bags Trinidad, by auction, this week sold without further alteration in quotations—viz., 46s to 55s for ordinary to fair qualities. 259 bags Grenada obtained 46s 6d to 54s 6d. The market is quiet, with small transactions of private contract.

TEA.—The market has not shown any improvement this week, and all but the finest grades of new seasons Congou still move off slowly. At the public sales of Indian tea prices in many instances showed an advance for desirable qualities, but lower for others. Common Congou of old import is in fair demand for shipping.

COFFEE.—There has been a firmer market this week, with a continuation of very large deliveries. Several parcels of native Ceylon changed hands, chiefly at 44s to 45s. 1,821 bags, by auction, sold as follows:—good ordinary to good, 44s 6d to 46s; very bold, 50s to 55s. 74 casks at 42s 6d. Plantation is rather dearer. 698 casks 649 barrels and bags in the public sales sold with fair spirit: middling to fine, 72s to 82s 6d; palish, 67s to 71s; and the lower sorts from 60s to 66s. 1,490 cases 4,700 bags East India found buyers, and occasionally at better prices; fine Mysore, 81s to 93s; other sorts, 70s to 85s. Native kinds, 49s 6d to 54s. 698 bags Manilla, part sold at 47s 6d. 1,398 bags Costa Rica, part sold at 58s to 69s; and 484 bags Rio, at 68s 6d to 69s for washed. A floating cargo of Rio has sold at 37s 6d, for the Mediterranean.

RICE.—The moderate business done has been at about previous quotations, and the market is without animation. At auction 2,084 bags Bengal sold at 10s for middling white, rather broken. Privately fine white which is getting scarce has realised 16s. Pinky Madras has sold at 9s 6d to 10s. A floating cargo of Neerancie Arracan has sold at 10s 9d for the Continent, and 300 tons brock Bassein at 8s 6d per cwt. **IMPORTS AND DELIVERIES OF RICE to Oct. 17, with STOCKS on hand.**

	1863	1867	1868	1865
Imported	54870	11550	94760	54920
Delivered	41940	22100	38300	50760
Stock	39600	5370	19750	25600

SAGO.—200 bags small grain have sold at 21s to 21s 6d per cwt. **SPICES.**—A further decline has been accepted for the common qualities of Jamaica ginger. 398 barrels chiefly sold at 35s to 46s, for low to middling. 537 bags Bengal obtained 26s to 27s. Of African, 1,105 bags sea damaged sold at 21s 6d to 23s 6d. 100 bags sound bought in at 24s; 30 cases Cassia buds were taken in at 8s per cwt. Common kinds of black pepper sold steadily, viz, 936 bags Singapore at 3½d to 3¾d, and 1,813 bags West Coast Penang at 3¾d, a few lots 3½d. 367 bags Trang were withdrawn. White remains very dull. 1,057 bags Singapore were chiefly taken in, a few lots only selling at 4½d. 108 bags Penang were taken in at 4½d to 4¾d. 150 packages Zanzibar cloves bought in above the value; and 384 bales clove stems at 1½d to 1¾d. 43 casks Dutch nutmegs were taken in at higher prices. 34 cases brown Penang, partly sold; fine bold, 3s 1½d; smaller, 2s 10d; middling, 1s 8d. 47 cases Penang mace, partly sold; fair quality at 2s 2d to 2s 3d; low, 1s 7d to 1s 8d. Pimento is still inactive. 800 bags, by auction, part sold at 1½d to 2¾d per lb.

SALTPETRE.—There has been a demand for Bengal at last week's rates, but no further sellers. A few parcels have changed hands by private contract. The latest being at 19s 6d for 5 per cent. refraction. 120 tons have sold to arrive at 20s per cwt. **IMPORTS AND DELIVERIES OF SALTPETRE to Oct. 10, with STOCKS on hand.**

	1868	1867	1865	1866
Imports	3760	7460	7900	7240
Deliveries	8190	9670	8150	8590
Stock	5700	8730	7830	6140

SHELLAC.—The better sorts have obtained higher rates. Fine orange has sold at 89s 6d to 91s 6d. A few small parcels other kinds at steady rates.

OTHER DRYSALTRY GOODS.—The supply of Gambier is large, and it sells slowly at 17s. Cutch supports its previous value, although arrivals are taking place. Fine has sold at 34s 6d to 35s. Turmeric sold at 23s per cwt for Bengal.

METALS.—The markets have been steady. For foreign tin a further advance is paid, the favourable statistics causing a renewed speculative demand. Straits last sold at 96/10s to 97/10s on the spot and afloat. Banca is rather dearer. Iron fully maintains its former position. Spelter firm, and English sheet zinc has been advanced 2/ per ton. Copper is less depressed.

HEMP.—Manilla has been quiet, with limited transactions, the holders demanding previous rates. Russian firm; clean Petersburg, 37/10s to 38/ per ton.

JUTE.—The market is steady and rather quiet. At the public sales on Wednesday 3,618 bales went at former quotations; common to fine, 16/ to 20/. A few sales have been effected for arrival. The stock is now 59,400 bales, against 54,160 bales last year and 189,700 bales in 1866 at the same date.

OLIVE OIL.—Owing to the greatly reduced stocks of olive, the lower qualities are again rather dearer. Colonial sperm has advanced to 100/ per tun. Common fish oils are quiet. A good business has been done in cocoa-nut, at irregular prices. Fine Cochin is worth 53/, and ordinary has sold at 51/. Fine palm continues to advance; present quotation, 42/ to 43/10s. The shipments of linseed oil from Hull continue very large. This market is firmer, closing at 50/ on the spot. Brown rape is more in demand. English, 31/10s; for ward deliveries, 32/ to 32/10s.

LINSEED.—There has been a slight decline upon Calcutta. On the spot it last sold at 61s 6d; afloat, 61s. Black Sea, off the coast, 57s 3d per quarter.

PETROLEUM.—A better demand for American refined, at 1s 5½d to 1s 6d per gallon on the spot.

TALLOW.—Foreign is again rather dearer, with a moderate stock, and home-made shows an upward tendency. Petersburg, 49s; January to March, 49s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, Oct. 12, 1868.

	1865.	1866.	1867.	1868.
Stock this day	42,427	27,998	16,317	23,594
Delivered last week	4,061	2,565	3,008	2,636
Ditto from 1st June	58,264	34,131	28,095	36,147
Arrived last week	5,038	7,867	4,060	499
Ditto from 1st June	43,208	43,808	22,781	33,798
Price of Y.C.	48s 6d	44s 6d	46s 6d	46s 0d
Price of Town	50s 0d	46s 6d	47s 0d	52s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without further alteration and rather quiet. At the public sales crystallised West India went at high rates, viz, 38s to 41s 6d for Berbice. Barbadoes part sold on former terms. 4,176 bags Mauritius partly sold at rather lower quotations. Transactions in West India were 497 casks, making 3,039 casks for the week.

COFFEE.—140 cases 1,761 bags East India found buyers at full rates; also 458 casks plantation Ceylon. 1,187 bags Manilla part sold at 47s 6d. 4,229 bags Costa Rica realised 50s 6d to 68s. 84 bales mocha taken in at 100s per cwt.

RICE.—1,358 bags Bengal, by auction, sold at 10s 6d per cwt for middling white, rather heated.

SALTPETRE.—For good to fine Bengal on the spot, 20s. 100 tons afloat at 20s per cwt.

SHELLAC brought further advanced rates.

OLIVE OIL.—Colonial sperm, by auction, sold at 100/ per tun. 295 casks Sydney realised 47s to 49s 6d per cwt.

TALLOW.—Y.C. was again dearer, viz, 49s 6d to 50s; January to March, 50s 6d. At auction, 2,125 casks Australian chiefly sold at 48s to 50s per cwt.

ADDITIONAL NOTICES.

DRY FRUIT.—A steady business has been done this week. In face of heavy public sales a firm feeling exists, fine currants especially fetching full rates. Large arrivals of figs and sultana to hand, but not yet on market. Valentias healthy.

ENGLISH WOOL.—The demand has been better, and prices rather in favour of the seller.

COLONIAL WOOL.—Market without change.

FLAX.—Market steady.

HEMP.—Market steady at the quotations.

SEEDS.—The trade for all kinds is moderate, and prices remain without much change.

TOBACCO.—Transactions in North American tobacco have been limited during the past week, the demand for leaf and strips being only for immediate requirements for the home trade. For exportation, some parcels of low and medium leaf have been taken at current rates. In other growths a good trade has been done, and for some descriptions higher prices have been paid.

LEATHER AND HIDES.—During the past week there has been a fair average demand for most descriptions of leather, at last week's quotations. At Leadenhall on Tuesday there was not a large supply of fresh leather, and the transactions were generally limited. The articles named for some time past, as being scarce and in request, are still in small supply, especially light English butts, light common dressing hides, light English shouldera, and prime calf skins, 28 lb to 45 lb average.

METALS.—We quote a steady market in most metals, but there is an absence of animation in any. Copper is unchanged; a small business only doing. Iron continues to be well supported by orders. Tin has again advanced somewhat in value of foreign, but it appears due to some speculative operations. Lead keeps steady at late improvements. Spelter is inactive. Tin plates sell but slowly.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	52	0
Fat by ditto	2	6½
Yellow Russian new	51	0
Melton stuff	25	0
Bought ditto	19	0
Greaves	18	0
Good dregs	6	0

Imports for the week amount to 55 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 12.—The total imports of foreign stock into London last week amounted to 7,924 head. In the corresponding week last year we received 12,556; in 1866, 12,253; in 1865, 21,665; and in 1864, 17,109 head.

A full average supply of foreign beasts was on offer here to-day; but the show of foreign calves and pigs was very moderate. There was about 4,500 foreign sheep at the water-side. The arrivals of beasts fresh up from our own grazing districts were only moderate, and in but middling condition. For nearly all breeds there was a fair, though by no means active demand, at prices equal to Monday last. The best Scots and crosses were disposed of at 5s 4d per 8 lbs. With sheep we were very moderately supplied, and at least a moiety of them was beneath the middle quality. On the whole, the demand ruled firm; but no advance took place in the quotations. The top figure for Downs and half-breeds was 5s 4d per 8 lbs. Prime small calves moved off freely, at extreme rates; but inferior calves were very inactive, on former terms. The supply was very moderate. We have to report a steady sale for pigs, at full prices. The number on offer was only moderate.

SUPPLIES ON SALE.

	Oct. 14, 1867.	Oct. 12, 1868.
Beasts	4,900	5,610
Sheep	22,060	20,350
Calves	78	106
Pigs	555	319

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d	s	d	s	d			
Inferior beef	3	0	3	4	Inferior mutton	3	2	3	10
Middling ditto	3	6	3	10	Middling ditto	4	0	4	4
Prime large ditto	4	0	4	4	Prime ditto	4	6	4	8
Prime small ditto	4	6	4	8	Large pork	3	2	3	8
Veal	3	6	4	10	Small pork	3	10	4	6

HOP MARKET.

BOROUGH, Friday, Oct. 16.—We have no alteration to notice in the character of this market. Fine parcels move off freely at full prices, but inferior produce has been neglected. Mid and East Kents, 3/10s to 7/; Weald of Kents, 3/10s to 5/; Sussex, 2/10s to 4/8s; Farnhams, 4/10s to 6/10s; Coventry, 4/4s to 5/5s; Bavarians, 5/5s to 6/6s; Belgians, 3/5s to 3/15s; Yearlings, 3/10s to 4/10s per cwt.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Friday, Oct. 16.—The markets are well supplied. A fair average business has been doing, at our quotations:—English Regents, 80s to 150s; Roons, 60s to 90s; Scotch Regents, 80s to 140s; French, 60s to 85s per ton.

COAL MARKET.

FRIDAY, Oct. 16.—There was no alteration in the market to-day. Wallend: Haswell 19s—Hetton 19s—Hartlepool 18s 3d—Lambton 18s 6d—Acorn Close 17s—Framwellgate 16s 6d—Hawthorn 16s 3d—Kelloe 17s 6d—Newbottle 16s—South Hartlepool 17s 6d—Tunstall 16s 9d—Holywell Main 15s 6d—Felling Gas 13s 6d. Ships at market, 42; sold, 13; gas contracts, &c., 27—40; unsold, 2; ships at sea, 50.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 16.—The inquiry has fallen off a little this week, and the business done has been but within narrow compass; prices, however, continue pretty steady.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 16.—Small attendance. Business in wheat moderate, at rates over last Tuesday's prices. Flour quiet and unchanged. Oats and oatmeal slow at late rates. Beans, peas, and barley firm. Indian corn less active at 3d to 6d decline; mixed, 38s 6d.

WAKEFIELD, Friday, Oct. 16.—Wheat in fair request and value generally supported. Barley steady. Beans and oats unaltered in value.

The Gazette.

TUESDAY, Oct. 13. BANKRUPTS.

G. Blakley, sen., Essex street, cab driver—A. S. P. Clinton, Piccadilly—H. Ellis, Wellington street—J. Flanagan, Ashstead, builder—E. Frost, Forest hill, builder—W. C. Glenn, Chatham, baker—W. T. Hemming, Banbury road—H. Hops, Grafton road, fish dealer—J. W. Izzard, Royal mews, groom—J. Jackman, Southampton, grocer—J. Keok, Strand, licensed victualler—B. R. Keith, Newton terrace, American banker—W. Machin, Hatcham terrace, Old Kent road—J. Newman, Kent street—J. Parker, Sarbiton, coal merchant—J. Pearson, Balaclava road, travelling sorter in the General Post office—W. Phillips, Thames street, labourer—M. A. Pierotti, Havelock terrace, milliner—J. H. Raggatt, Minories, provision merchant's clerk—E. C. Richards, Alfred place, sheep rug manufacturer—W. J. Stevens, Gravel lane, licensed victualler—P. Surridge, King's Langley, hay dealer—J. Taylor, Cleveland street, beerhouse keeper—G. J. Tett, Gower street, auctioneer—J. Tilbury and W. H. Carter, Portsmouth road North, riding masters—W. Tompkins, Sheffield, dealer—G. F. Welch, Upper Tollington road—N. Adams, Luton, boot dealer—G. Armitage, Lancaster, mattress maker—H. and C. Bake, Halifax and elsewhere, alsters—H. Beaumont, Elland, butcher—J. Birkett, Liverpool, commission merchant—R. Bradley, Birkenhead, butcher—W. Brambles, Scarborough, greengrocer—M. Bradshaw, Salford, dealer in beer—E. Brown, Langford, butcher—S. B. Coomes, Hull, butcher—W. Chapman, late of Norwich, fish dealer—G. Coombes, Pilton, miller—J. M. Coppinger, Redcar, photographer—J. Craven, Leeds, blacksmith—T. Davison, South Shields, coal trimmer—J. Denbigh, Leeds, commercial traveller—T. Dixon, Manchester, corn dealer—M. Fawkes, Luttrethworth, bootmaker—W. Fix, Warminster, shopkeeper—H. W. Funnell, Brighton, greengrocer—A. Graham, Darlington, tea dealer—J. Grant, Farnham—A. Harfield, Treforest, pawnbroker—J. Holden, Manchester, tobacco merchant—S. Horribin, West-bromwich, retail brewer—J. J. Isacke, Gloucester, brush manufacturer—W. H. Jakeway, Manchester, provision dealer—W. Kenney, Portsea, baker—Z. Lapworth, Brighton, coach builder—W. H. Litherland, Manchester, timber dealer—G. Malins, Little Kible, bootmaker—G. Manby, Leeds, wholesale ironmonger—W. Mathews, Bedwas, grocer—J. H. Moughton, Great Yarmouth, ropemaker—T. W. Neil, Rusholm, foreman to a joiner—W. Parkes, Westbromwich, journeyman fitter—W. Parsons, Dawley green—E. Rowlands, Pousarn, butcher—T. W. and J. Stears, Kingston-upon-Hull, engineers—Z. Stebbing, Bury St Edmunds, painter—J. Thayers, Great Grimsby, fisherman—W. Tolton, Bruntingthorpe, butcher—C. Ulett, Newport, bell hanger—D. Ward, Brighton, carpenter—H. E. Warren, Foleshill, victualler—W. Whiteley, Norland, mechanic.

SCOTCH SEQUESTRATIONS.

F. P. Donovan, Grangemouth, merchant—J. Bruce, Dundee, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Horton, Webber street—J. Brook, Hackney road—J. W. Bodman, St John's wood, harness maker—B. W. Fagg, Aldersgate street, artificial florist—C. Perkins, Queen street, shoemaker—A. Rogers, Croydon—W. J. Williams, Deptford, boat builder—T. Bradley, Stepney, journeyman baker—J. H. Lanca, Croydon, builder—C. Wood, East Grinstead, retailer of beer—R. Gooch, Kingsland, plumber—R. D. Christmas, Hounslow, surgeon—G. W. L. Seth, Castle street, importer of fancy goods—E. Mann, Shadwell, oil and colourman—J. M. Baker, Worthing, ironmonger—T. L. McCutcheon, Charrington street, meat contractor—W. H. Kimmins, Finchley, brick merchant—J. M. Smith, Cornhill, architect—W. Spencer and J. Norton, Throgmorton street, stockbrokers—H. Challess, Wandsworth, general dealer—R. U. Hungate, Southwark—H. Chesher, Motcomb street, brushmaker—F. Tandy, Dudley, solicitor—C. Beech, C. Tharme, and J. Atkins, Hanley, timber dealers—E. O. Haden, Sedgley, surgeon—W. Young, Birmingham, licensed victualler—J. Oldham, Hanley—M. Smikisa, Westbromwich—A. Batten, King's heath, clerk—H. Abraham, Abentillery, jeweller—A. Boney, Penzance, coal merchant—J. Backhouse, Bradford, cabinet maker—R. Chapman, Cleothorpes, joiner—E. Williams, Liverpool—W. Griffiths, Rhyd, stone dealer—W. Hill, Monk's Coppenthal, auctioneer—W. Healey, Heywood, rope maker—J. Barrow, Southport, accountant—G. Woolley, Stalybridge—M. Robinson, Manchester—J. Reed, Bolton-le-Moors, provision dealer—C. Leighton, Glossop, grocer—J. V. Evans, Bishopwearmouth, flour dealer—F. Merrett, Aston New Town—C. C. Potchett, Birmingham, insurance agent—C. Wales, Wakefield, lay stationer—W. Butterell, Healey—J. Hare, Ashby Woulds—J. Clewes, Bloxwich, farmer—W. F. Martin, Portsea, dealer in china—T. Randall, Portsea, lodginghouse keeper—W. Briggs, Halifax, bricklayer—S. Trevett, Ashfield, grocer—W. B. Knowles, Ripley, draper—John Bowes, Bedlington, shoemaker—F. Smithers, Winchester, whitesmith—C. Morris, Lower Hagley, labourer—J. Garbutt, Scarborough, waiter—T. Hobbs, Wingfield, baker—J. Williams, Rhyd, grocer—W. Tomalin, Long Buckley, beerhouse keeper—C. Russell, Bolton, manufacturer of quilts—J. Hilton, jun., Blackburn, butcher—J. Cooper, Bolton, coach builder—T. English and W. English, Peterborough, painters—I. Miller, Chester-le-Street, hardwareman—G. S. Pollard, Swinton—Edward Bicheno, Over, cattle dealer—William Bevan, Hirwain, collier—Peregrine Knight, Plymtree, farmer—J. Fearn, Nottingham, dealer in hosiery—R. H. Chivers, Bath, news agent—W. Lloyd, Wick, farmer—E. Lawrence, Everton, commercial traveller—C. Pybus, West Derby, bottle merchant—J. Ratcliff, New Wortley—C. Goddard, Gleadless, table blade forger—W. Jepson, Sheffield, whiter metal smith—T. Owles, Norwich—J. Peat, Wigton, tailor—W. Shelton, Stonesby, lime burner—W. Boase, Plymouth, brush maker—F. Williams, Margate, lodginghouse keeper—F. T. Cooper, Chatham, rope and twine maker—H. W. Steam, Theford, innkeeper—R. Hardy, Holbeach, spinster—T. Horner, Norton, labourer—E. V. Soons, Lowestoft, fruiterer—M. S. Kingsley, Hitchin—J. W. B. Ambery, Stockport, tailor—W. Procter, Alsagers Bank, blacksmith—C. Timbrell, Stockport, tailor—S. White, Keyworth, joiner—M. R. L. Meason, Tottenham, journalist.

SCOTCH SEQUESTRATIONS.

C. McMenemy, Glasgow, tailor—A. Allardyce, Glasgow, plumber—W. Kelly, Greenock, grocer—R. Smith, Buchroby, farmer.

Official Railway Traffic Returns.

Table with columns: Amount expended per last Report, average cost per mile, Dividend per cent (First half 1867, Second half 1867, First half 1868), Name of Railway, Week ending, Receipts (Passengers, parcels, &c., Merchandise, Total Receipts), Traffic per mile per week (1867, 1868, 1867), Miles open in (1867, 1868). Rows list various railways like Belfast and Northern Counties, Great Eastern, Great Indian Peninsula, etc.

COMMERCIAL TIMES.

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Wheat, Flour, Beans, and other goods with their respective prices and units.

Table listing various commodities including Hides, Indigo, Leather, Metals, Oils, and other goods with their respective prices and units.

Table listing various commodities including Seeds, Spices, and other goods with their respective prices and units.

Table listing various commodities including Raisins, Tobacco, and other goods with their respective prices and units.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 41 weeks ending Oct. 10, 1868, showing the Stock on Oct. 10, compared with the corresponding period of 1857.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

Table for SUGAR with columns for Imported, Exported, Home Consump., and Stock, broken down by British Plantation, West India, Mauritius, Bengal & Pg. Madras, Total B.P. Foreign, and Grand Total.

Table for MOLASSES with columns for Imported, Exported, Home Consump., and Stock, broken down by West India and Foreign.

Table for RUM with columns for Imported, Exported and delivered to Vats, Home Consump., and Stock, broken down by West India, East India, Foreign, and Vatted.

Table for COCOA - Wts. with columns for Imported, Exported, Home Consump., and Stock, broken down by Plantation and Foreign.

Table for COFFEE - Tons. with columns for Imported, Exported, Home Consump., and Stock, broken down by West India, Ceylon, East India, Mocha, Brazil, and Other Foreign.

Table for RICE with columns for Imported, Exported, Home Consump., and Stock, broken down by West India and Foreign.

Table for PEPPER with columns for Imported, Exported, Home Consump., and Stock, broken down by White and Black.

Table for RAW MATERIALS, DYE STUFFS, &c. with columns for Imported, Exported, Home Consump., and Stock, broken down by COCHINEAL, LAC DYE, LOGWOOD, and FUSTIC.

Table for INDIGO with columns for Imported, Exported, Home Consump., and Stock, broken down by East India and Spanish.

Table for SALTPETRE with columns for Imported, Exported, Home Consump., and Stock, broken down by Nitrate of Potash and Nitrate of Soda.

Table for COTTON with columns for Imported, Exported, Home Consump., and Stock, broken down by American, Brazil, U. India, and Liverpool.

The Railway Monitor.

RAILWAY CALLS.

Table for RAILWAY CALLS showing Amount per share, Due Already, Date, Paid, Call, Number of Shares, and Amount, with entries for Great Indian Peninsula and London Brighton & South Coast.

EPITOME OF RAILWAY NEWS

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending Oct. 3, on 13,355 miles, to 833,370, and for the corresponding week of last year, on 13,039 miles, to 822,098, showing an increase of 316 miles and of 11,272.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Oct. 12.—In the share market to-day British railway stocks opened without alteration from the final quotations of Saturday but soon gave way, and closed at an average decline of 1/2.

TUESDAY, Oct. 13.—In the share market to-day British railway stocks opened with animation, and showed at the close an average recovery of 1/2. Colonial also averaged about 1/2 better.

WEDNESDAY, Oct. 14.—In the share market to-day railway stocks were again firm throughout, and the closing quotations showed an average improvement of 1/2. The changes recorded were:—A rise of 1/2 each in Great Western, Manchester and Sheffield, and Lancashire and Yorkshire.

THURSDAY, Oct. 15.—In the share market to-day railway stocks opened without alteration, but became weak towards the end of the afternoon, British closing at an average fall of 1/2. The changes officially recorded were:—A decline of 1/2 in Great Eastern, 1/2 in South-Eastern, and 1 in Midland (Birmingham and Derby); a relapse of 1/2 each in Great Northern (A) and Metropolitan, and 1/2 each in Great Western, and Lancashire and Yorkshire.

FRIDAY, Oct. 16.—Home railway stocks were inquired for. Great Northern (Original) improved 1/2 per cent., Midland 1/2, and Great Western and Brighton 1/2; Great Eastern however declined 1/2.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table containing share lists for Ordinary Shares, Lines Leased, and Foreign Shares. Columns include No. of Shares, Amount, Name of Company, and various price indicators.

Vertical text on the right edge of the page, including 'THE ECONOMIST'S RAILWAY AND MINING SHARE LIST' and other related text.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856. Capital, £1,000,000; paid up, £437,500; reserve fund, £67,500. Head office—Melbourne, Victoria. London office—10a New Broad street, E.C. BOARD OF DIRECTORS, ALEXANDER TOD, Esq., J. ANDREW H. KNIGHT, Esq., RICHARD GIBBS, Esq., MANAGER—JAMES A. DOUGLAS. This branch is prepared to transact all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10a New Broad street.

COMMERCIAL BANK OF SYDNEY, NEW SOUTH WALES.

Established 1854. Incorporated 1854. Paid-up Capital, £400,000. Reserve and Undivided Profits, £115,322. London office—39 Lombard street. Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz.: Albury, Armidale, Bathurst, Bega, Berrima, Bombala, Bourke, Burringong, Carcoar, Cooma, Dubbo, Goulburn, Inverell, Kiama, Maitland, Morpeth, Muswellbrook, Narrabri, Newcastle, Orange, Paramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Westworth, Wilcannia, and Yass; and also on Brisbane, Dalby, Gayndah, Maryborough, and Nashville, in the Colony of Queensland. Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Head Office—Hutton court, Threadneedle street, London. Incorporated by Royal Charter. Paid-up Capital, £500,000. COURT OF DIRECTORS, 1856-57. THOMAS ALEXANDER MITCHELL, Esq., M.P., Chairman. JOHN ALLAN, Esq., THOMAS LANCASTER, Esq., JAMES FRASER, Esq., WILLIAM MACNAUGHTAN, Esq., JOHN JONES, Esq., JOSEPH R. MORRISON, Esq., LONDON BANKERS. The Bank of England. The City Bank. Branches and Agencies. Bombay, Calcutta, Akyah, Rangoon, Singapore, Batavia, Hong Kong, Shanghai, Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due. Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Paid-up Capital, £400,000. Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office. Letters of credit may also be obtained of the undermentioned Agents of the Bank, viz.:— ENGLAND. Messrs Gridley and Co., Parliament street. Hampshire Banking Company, Southampton. Messrs Harris, Bulteel, and Co., Plymouth. — A. Heywood, Sena, and Co., Liverpool. — Heywood, Brothers, and Co., Manchester. Lloyd's Banking Company, Birmingham. National Provincial Bank of England. West of England and South Wales Bank, Bristol. Messrs Williams and Co., Truro. SCOTLAND. British Linen Company Bank. North of Scotland Bank, Aberdeen. Aberdeen Town and County Bank. IRELAND. Bank of Ireland. By order of the Court, HENRY MOULES, Secretary. 73 Cornhill, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1853.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas lane, Lombard street, London. BANKERS. Messrs Glyn, Mills, Currie, and Co., and Bank of England. BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong. CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100. DEPOSITS received for fixed periods on the following terms, viz.:— As 5 per cent. per annum, subject to 12 months' notice of withdrawal. As 4 per cent. per annum, subject to 6 months' notice of withdrawal. As 3 per cent. per annum, subject to 3 months' notice of withdrawal. EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application. Bills issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection. SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken. Interest drawn, and army, navy, and civil pay and pensions realised. Every other description of banking business and money agency British and Indian, transacted. J. THOMSON, Chairman.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION.

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office. Threadneedle street, April, 18

BANK OF SOUTH AUSTRALIA

Incorporated by Royal Charter, 1847. LETTERS OF CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit for fixed periods, the terms for which may be ascertained at the Offices of the Bank, 54 Old Broad street, London, E.C. WILLIAM PURDY, Manager.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter. Paid-up Capital, One Million Sterling.—GRANTS LETTERS OF CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge. Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court, C. McNAB, Secretary. 124 Finsbury street, Within, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £1,025,000.) Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Laraca (Cyprus), Paris, and London. The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Laraca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons. The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c. Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lombury. R. A. BRENAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851. Paid-up Capital, £1,500,000; reserve fund, £444,000. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular No. 6 for the use of travellers by the Overland route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies. They also receive Deposits of £100 and upwards repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office. Office hours, 10 to 5. Saturdays, 10 to 2. Threadneedle street, London, 1868.

AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (LIMITED).

NOTICE.—An Interim Dividend at the rate of ten per cent. per annum, on the paid-up capital of the company, for the half-year ending 30th June last, will be payable on and after the 4th November next, and Dividend Warrants, free of income tax, will be forwarded to those shareholders whose names appear on the register on the 24th instant, from which day until the 31st the transfer books will be closed. PEYTON WM. CLEMENT, Secretary. 73 Cornhill, October 16, 1868.

AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (LIMITED).

This Company is prepared to issue debentures for sums of £100 and upwards, bearing interest payable by coupon half-yearly at the following rates:— For a period of 3 years 5 per cent. per annum. — 5 years 5 1/2 — — — — — 7 years 6 — — — — — PEYTON WM. CLEMENT, Secretary. 73 Cornhill, October 16, 1868.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter. ESTABLISHED 1851. Capital £1,000,000. Paid up, £250,000. Undivided, £750,000. Reserve fund, £65,745. DIRECTORS. The Right Hon. Edward Playell Souveris, M.P., President. Charles Morrison, Esq., Deputy Chairman. James Hutchinson, Esq., W. Gordon Thomson, Esq., Ashley Carr Glyn, Esq., T. M. Vequein, Esq., M.P. BANKERS—Messrs Glyn, Mills, Currie, and Co. This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful operation since 1851, and the Directors are now issuing debentures, for 5 years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary No. 55 Moorgate street, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decree of 7th and 8th of March, 1848, and by Imperial Decree of 20th of July, 1854, and 31st of December, 1866. Recognised by the International Convention of 30th April, 1862. Capital fully paid up francs. £ 3,200,000. Reserved Fund francs. £ 800,000. HEAD OFFICE—14 Rue Bergere, Paris. Agencies at— Lyons and Nantes (France), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan). LONDON BANKERS. The Union Bank of London. LONDON AGENCY—13 Leadenhall street, E.C. MANAGER—G. Fletsch. SUB-MANAGER—Theod. Dromet. The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places. The Agency will conduct banking business of every description with the Continent, India, China, &c., &c. upon terms to be ascertained at the Office.

NEW SOUTH WALES GOVERNMENT LOAN FOR £1,000,000.

In Five per Cent. Debentures. Authorised by the Colonial Parliament under the Act 31 Victoria, No. 11, for the Completion of Railways already sanctioned and secured upon the Consolidated Revenues of the Colony. Messrs N. M. Rothschild and Sons and the Bank of New South Wales as agents for the New South Wales Government, have been instructed to negotiate the said loan of £1,000,000. The loan will be issued in debentures of £1,000, £500, and £100 each, bearing interest at 5 per cent., to commence from the 1st January, 1869, and the coupons of the said loan are payable on the 1st January and 1st July in each year, at the office of the banking agents in London. The said loan will be redeemed by a sinking fund of two per cent. by annual drawings at par, the first drawing to take place in December, 1872, at the office of the banking agents in London, and will be conducted in the manner set forth in the debentures. The interest on the cancelled bonds will also be employed in the purchase of the debentures. Copies of the Act, with the debentures and coupons, can be seen at the Bank of New South Wales. Tenders in the form annexed will be received at the office of the Bank of New South Wales, No. 64 Old Broad street, on Tuesday, the 20th day of October instant, till One o'clock, when and where they will be opened in the presence of the agents for the Government, and of those who have sent offers for the said debentures. The debentures will be allotted to the highest bidders, provided the prices offered are not below the minimum price fixed, which will be placed on the table in a sealed envelope previous to the opening of the tenders, but it will only be opened if the whole amount has not been tendered for at and above the minimum. Tenders at a price including a fraction of a shilling other than sixpence will not be preferentially accepted, and should the equivalent tenders exceed the amount of the debentures to be allotted, a pro rata distribution will be made. Payment of the debentures will be required as follows:— 5 per cent. on application. 10 — 4th January, 1869. 10 — 1st February, — 10 — 1st March, — and the balance 1st April, —

Payment in full can be made on any of the days the instalments become due, under discount at the Bank of England rate for the time being. Allotments will be represented by scrip to bearer, which will be exchanged for the debentures when the instalments are paid. Forms of tender can be obtained at Messrs N. M. Rothschild and Sons, and the Bank of New South Wales, London, 12th October, 1868.

FORM OF TENDER.

To Messrs N. M. Rothschild and Sons, and the Bank of New South Wales, London. Gentlemen, — hereby tender for £ Debentures of the New South Wales Government, according to the annexed notice of the 12th inst., on which an loan the required deposit of £ undertake to pay £ for every £100 in Debentures, and to accept the same or any less amount that may be allotted to and to pay two balances in conformity with the terms of the said notice. Name..... Address..... Date.....October, 1868.

SECOND-HAND FIREPROOF SAFES.

—Who purchase new safes when you may have second-hand, by Milner and every other eminent maker, equal in every respect to new, at half their prices, from insurance companies, the Bombay and other bank failures? Prices free.—Griffiths, 43 Cannon street, E.C.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, principal Gentleman's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herr Director THOMAS, 25 Meckenheimer Strasse, Bonn-on-the-Rhine.—Frequent escorts.

THE MEXICAN RAILWAY COMPANY (Limited).

Issue of £200,000 First Mortgage 8 per Cent. Bonds at 85.

CHAIRMAN—Robert Wigram Crawford, Esq., M.P.
DIRECTORS
 William Barron, Esq.
 George W. Campbell, Esq.
 James H. Crawford, Esq.
 Antonio Escudé, Esq.
 Henry H. Gibbs, Esq.
 J. Stewart Hodgson, Esq.
 Louis Huth, Esq.
 Thomas C. Sanders, Esq.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
SOLICITORS—Messrs Freshfields.
BRANCHES
 Messrs P. Casanova and Co., 21 Threadneedle street, London.
 Messrs Hill, Pawcett, and Hill, 25 Threadneedle street, London.
OFFICES—18 New Broad street, London.

The Mexican Railway Company was formed in 1864 for the purpose of taking over and completing certain railways then in course of construction between the City of Mexico and the Port of Vera Cruz. Of the entire main line—261 miles—a length of 47 miles from Vera Cruz to Paso del Macho was opened in that year, and a further length of 86 miles from Mexico to Apixaco, in January, 1867. A branch line of 29 miles from Apixaco to the City of Puebla is well advanced towards completion.

A map of the country, with a plan of the Railway, is annexed.

Upon these works and the intermediate parts of the line not yet completed, a sum exceeding in the whole two millions sterling has been expended, and only a moderate additional outlay is now required to establish an integral communication between the important City of Puebla and the Capital, by the opening of the branch line from Apixaco.

The Board of Directors have received the special sanction of the Shareholders to mortgage the net traffic receipts of the line now open, and in active working, between Mexico and Apixaco, and its continuation to Puebla.

The gross traffic on the line from Mexico to Apixaco for the year ended on the 30th of June was at the rate of £21 17s 4d per mile per week, producing a net income of upwards of £48,000; and it is considered that the opening of the branch line will increase the existing traffic at least threefold.

A statement of the traffic receipts in question is annexed, from which it appears that the revenue of the line is already sufficient of itself to provide for the interest on bonds for the sum of £250,000 now proposed to be issued.

This traffic has been mostly of a local character, connected with the supply of the daily requirements of the population of the City of Mexico and its environs. The early completion of the line to Puebla will bring that important centre of population also into direct communication with the fertile districts which supply the capital, and at the same time intercept the traffic with the coast, which now finds its way to Mexico by the ordinary highway.

In addition to the net traffic receipts now specially assigned, the Company possesses its receipts arising from the working of the open line from Vera Cruz to Paso del Macho (which in the gross amounted to upwards of £240,000 from the 1st April, 1865, to 30th June, 1868), and its interest in the grant from the State, of £112,000 per annum, from the "Mejoras Materiales" or "Public Works" fund charged on the Customs receipts.

The contribution for five years of 15 per cent. additional Customs duties by the State to the capital of the Company, originally estimated at about £190,000 per annum, remains available for the further prosecution of the works.

The bonds will be termed "Class A, Mortgage Bonds." They will constitute a first charge upon the net traffic receipts of the line from Mexico to Puebla, and will be redeemable at par by equal half-yearly drawings extending over a period of 30 years from the date of issue. The first drawing will take place on the 15th October, 1870.

Power is reserved to increase the amount of the bonds to be drawn on any one or more occasions, and also to pay off at par the entire out-standing amount of the loan after three months' notice advertised twice in any of the London daily newspapers.

The bonds payable to bearer will be issued in denominative amounts of £10, £20, £30, and £1,000.

The bonds will bear interest at the rate of 8 per cent. per annum, payable by the Company at the Bank of Messrs Glyn, Mills, Currie, and Co. on the 1st February and 1st August in each year, and are offered at the price of £86 for every £100 of nominal amount. Payment will be required to be made as follows:—

- 2s on application.
- 15 on allotment.
- 20 on 16th Nov. 1868.
- 20 on 16th Dec. 1868.
- 20 on 16th Dec. 1868.
- 20 on 1st February, 1869, less £4, the half-year's interest, minus income tax; but the several instalments may be paid up in full, if desired, at any time, under discount at the rate of 5 per cent. per annum.

The deed of mortgage, by which the net traffic receipts now assigned are conveyed to trustees for the purposes of this Loan, may be seen at the offices of the Company; where copies may be obtained of the recent reports of the Directors to the shareholders, of the proceedings at the special meetings held to give effect to the proposal, and other documents of general interest in connection with the undertaking.

Applications to subscribe to the above Loan may be sent to either of the Brokers, or to the Secretary of the Company, 18 New Broad street, E.C.—By order of the Board,
 W. ROSCOE, Secretary.

17th October, 1868.

Applications may be made on ordinary paper in the following form:—

To the Directors of the Mexican Railway Company (Limited).

Gentlemen,—I desire to subscribe for a sum not exceeding £_____ of the Mexican Railway Loan on the terms, and according to the prospectus dated

18th October, 1868; and I have paid 25 per cent. deposit thereon to the Company's bankers.
 Name.....
 Address.....
 Should a less proportion than the amount applied for be allotted, the excess of deposit will go in diminution of the next payment.

SAUCE.—LEA & PERRINS.—SAUCE.

THE "WORCESTERSHIRE,"
 pronounced by Connoisseurs,
 "THE ONLY GOOD SAUCE."
 Its use improves the appetite and digestion.
 UNRIVALLED FOR FLAVOUR AND PURITY.
BEWARE OF IMITATIONS,
 To avoid which, see the name,
LEA & PERRINS, on all bottles and labels.
 Ask for **"LEA & PERRINS'" SAUCE.**
 Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

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CROGGON'S PATENT ASPHALTE ROOFING
 FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.
 1st. It is a non-conductor.
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 3rd. It effects a saving of half the timber usually required.
 4th. It can easily be applied by any unpractised person.
 5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.
INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.
 Price, One FRANK PER SQUARE FOOT.
CROGGON AND CO., PATENT FELT AND SHEATHING FOR COVERING SHIPS BOTTOMS, &c., and DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.
 Samples, testimonials, and full instructions on application.
CROGGON AND CO.,
 163 New Earl street,
 124 Broad street,
 Cannon street,
 London, E.C.,
 And at Liverpool and Glasgow.

THE SCIENTIFIC WONDER.

This Instrument has a clear magnifying power of 32,600 times shows all kinds of Animalcules in water, Circulation of the Blood, &c., Adulteration in Food, Milk, &c., and is just the Microscope that every Surgeon, Dentist, Schoolmaster, Student, and Working Man should have.
 It is pronounced by the Press (and all scientific men who have seen it) to be the best, cheapest, and most simple microscope ever invented.
 It has twenty times the power of the Coddington or Stanhope Microscope, and is twice as good as the celebrated Ræ Microscope (which has been awarded no many prize medals), as may be inferred from the following letter received from Mr. Ræ himself:—
 "Carlisle, December 12th, 1867.
 "To Mr. McCulloch, Philosophical Instrument Maker.
 "Sir,—Having seen some of your Diamond-Plate Lenses, I write to ask your terms for supplying me with the same per 20 gross, as I consider them superior to mine.—Yours, &c.,
 "RÆ and Co., Opticians, Carlisle."
 I beg to inform the Public that I have no Agents any where, and all pretended Agents are imposters. The above Instrument can only be had from me, in Birmingham. Those at a distance who care for instruction and amusement may have it sent and free by sample post with book of full instructions, on receipt of 32 Postage Stamps. Samples sent abroad, 2 stamps extra.
 All persons wishing further particulars and testimonials, must send stamped and addressed envelope.
 Address—
A. McCULLOCH,
 Philosophical Instrument Maker,
 No. 15 Blucher street, Birmingham.

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the Paralyzed and Nervous.—**HARRY LOBB**, M.R.S.E., L.S.A., Surgeon Electrician, 31 Beakville street, Piccadilly, London, and 2 Old Steyne, Brighton, can be consulted on all diseases of a debilitated nervous system. See his recent work on Curative Electricity. By post 13 stamps. Simpkin, Marshall, and Co., London.

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which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the City of London, besides several of Her Majesty's Judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped,
 "G. and J. Deane, London bridge,"
 and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed,
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to the Queen, Royal Family, and the Courts of Europe.
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	£ s d	£ s d	£ s d
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Morning dress	2 2 0	2 12 6	3 3 0
Trousers	1 10 0	1 8 0	1 15 0
FOR YOUNG GENTLEMEN.			
	£ s d	£ s d	£ s d
Highland Costume	2 20 0	5 50 0	3 8 0
Knickerbocker Dress	1 10 0	2 20 0	3 2 0
Sailor's Dress	1 5 0	1 15 0	2 2 0
Jacket, Vest, and Trousers	2 20 0	2 12 6	3 3 0
FOR LADIES.			
	£ s d	£ s d	£ s d
Riding Habits	3 3 0	4 4 0	6 4 0
Panama's Chasud	1 10 0	1 11 6	2 2 0
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Pilot Cloths, 25s, 42s, and 55s 6d. Melton Cloths 42s, 52s 6d, 63s. Beaver or Witney Cloth, 31s 6d, 42s, 60s. Treble Milled Cloth for Driving, 105s, 115s 6d. Real Fur Seal, lined with silk, 74 guineas. Fur Beaver, lined with silk, 84s, Quilled, 126s.			
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Frisco Cloth—4 years of age, 15s 6d; 5 years, 17s; 6 years, 18s 6d; 10 years, 20s; 12 years, 21s 6d; 14 years, 23s; 16 years, 24s 6d. Melton, Pilot, Beaver, or Witney Cloth—4 years of age, 22s 6d; 5 years, 24s 6d; 8 years, 26s 6d; 10 years, 28s 6d; 12 years, 30s 6d; 14 years, 32s 6d; 16 years, 34s 6d.			
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L'Eclairgé, made of Real Fur Seal, Fur Beaver Cloths, and other suitable Woollen Fabrics, exquisitely shaped and made with the same superior finish as is so well known in their celebrated Faltotes for Gentlemen. In each Department, garments are kept for immediate use or made to measure at a few hours' notice. H. J. and D. NICOLL, Merchant Clothiers.			