

diate their liability. On the other hand, it seems clear that the Directors should be made liable to the shareholders for any false statements made to them in the prospectus, and this liability should be both a pecuniary and a personal one, so that in cases of fraud the guilty parties could be criminally punished.

The bill for restricting transactions in bank shares has been in operation for some time, and for so far (as I apprehend) the result has not been satisfactory. It has had the effect of greatly reducing the number of transactions in bank shares and lowering the price. It is possible of course that the restriction on sales of shares, viz., that the numbers of the shares sold shall be inscribed on the transfer note, may prevent in times of panic these forced sales which last year did harm, but a clever combination of unscrupulous rogues can generally evade these restrictions, whilst the honest public may become so unaccustomed to speculate in bank shares, that the rogues, in case of panic, will have it all their own way. There is besides this, the additional objection, that these combinations are only made against weak banks, and are a check upon them, and it is not unlikely that the manager of weak banks may rest satisfied that such a combination cannot be formed again. In reality the power of combination may be found to be as good as over, and if so, the fancied security enjoyed by shaky concerns, and calculated on by them, will only end in the deeper ruin.

The following are the returns from the Bank of England, compared with those of the preceding week, and same time last year. —

Table with columns for dates (July 17, 1867, June 10, 1867, July 15, 1866) and rows for Public Deposits, Private Deposits, Government Securities, Other Securities, Notes in Circulation, Bullion, Reserve, and The Bank of France returns.

GOOD CROPS AND LOWER PRICES.

THE New York World says, we are now receiving from nearly every section of the country the most gratifying reports of this year's crops. The grass crop is from one-third to one-half greater than has ever before been cut in the United States. Wheat will show full 33 per cent more than the harvest of any previous year. The corn crop, at least in this section of the country, and notwithstanding the backward weather, is full of promise. Farmers in New Jersey say that corn is as high as it was at the corresponding period last summer, and although out West, it is claimed that this crop is "two weeks behind," yet the very short time required for its maturity and the present prospect of a favourable season are guarantees that we shall have the usual quantity of this almost always sure crop. The prospect for oats is good, and certainly nothing could be finer than the present weather is for wheat.

To show the exuberant promise of the present season, we present in a comparative table the yield of 1866, and the estimated crops of 1867.

Table comparing 'Crops in 1866' and 'Estimated Crops in 1867' for various commodities like Cotton, Wheat, Corn, Rye, Oats, Barley, Buckwheat, Potatoes, Butter, Cheese, Hops, Tobacco, Cane Sugar, and Hay.

A fair estimate of the crops of this year will be an addition of full 40 per cent to most of the crops of 1866, while the hay crop is believed to be nearly doubled. The best estimate of cotton, however, will show only 2,500,000 bales against 4,676,000 bales in 1866.

The largest cotton crop ever produced in the country. The culture of cane sugar has fallen to about one-fourth of the crop of 1866, though we have no means of estimating the amount of sugar which will be made from sorghum. Rice too, has been much neglected and the tobacco crop has fallen off to some extent in Virginia and Kentucky, while the seed land of Connecticut and of the Connecticut Valley will be small this year on account of the low prices, and because the farmers generally have now in hand the crops of the past two years.

But the cereals have covered a larger area this year than ever before. The scarcity of corn in large sections

of the South last year, and the consequent suffering from the shortness of this crop, has induced a very general wheat and corn culture, to the neglect of the generally raised staples, and it is stated that in some of the Southern States this year for the first time in the history of the country, the home product of the cereals will be sufficient for home consumption. Everywhere abroad, too, there is promise of the same unusually good harvests with which this country has been favoured, so that there will be the unusual demand in Europe for our surplus cereals.

All these things indicate the commencement of an era of cheap food at last. On Tuesday, in this city, Southern wheat fell from \$3 to \$2 80—a decline of twenty cents in the bushel, and this is only the beginning. Cheap corn, cheap hay, and cheap crops generally, must inevitably be followed by cheap beef, butter and cheese, and these in turn by cheap clothing, hats, boots, and every other article for wear and use. Dealers of all kind may as well make up their minds to this: that with the abundant crop-prices must come down. Those who in commercial phrases are "stuck" with extensive stocks must submit to extensive losses. We are proceeding now from the days of exorbitant prices for everything to an era when dealers must be content with far smaller profits than those which they have obtained during the past five years. During this transition period there will be more or less suffering, particularly among the holders of large stocks, losses on large stocks bought at high prices, and then heavy sales and small profits must be the rule which inevitable events will soon enforce.

There is scarcely a class of people whom this era of lower prices will not affect. The competing railway companies that hope to move this vast crop, must offer the lowest rates. When hay is \$20 per ton, it is very probable men must not hope to board horses at the Long Branch and Saratoga rates for human beef. Cheap hay and wheat and corn must make cheap pork, butter, cheese and milk, and the butcher, grocer, and milkman must come down in their prices. And with all the rest labor will be cheaper, and mechanics and laborers must submit to a reduction in wages proportionate to the cheaper rates at which the necessities of life can be bought.

This general downfall in the exorbitant prices and projects of the past few years must compel a considerable reduction in rents. This must begin next spring to be followed by still another reduction the year following, till rents are as reasonable as they were before the war. Congress has not yet discovered that the war is ended, and all classes of dealers and consumers throughout the country will soon find out that the days of war prices are over.

WESTERN ADVANCE IN THE PRICE OF PORK.

THE Cincinnati Price Current of July 24, in partial explanation of the recent sudden rise in the price of hog products, remarks —

An advance has been established in provisions which has surprised even those the most deeply interested, they could hardly realize the fact that prices would advance so largely, and therefore met the demand with great freedom from day to day, supposing that each advance would be the last. But the demand from consumers continued and not only this, but increased, and within the last few days the discovery was made that there was money in the trade, and some of the market show the death of the conviction which had taken hold of the mind of dealers, that there was "nothing in it." The exports of bacon and barreled pork during the week were 1,450 hhd's, 1,441 tierces, and 834 barrels. That which went out in tierces was hams. The previous week they were 1,029 hhd's, 1,463 tierces, and 639 barrels. From July 1st inst. up to last Saturday, the exports compared with those of same time last year were —

Table comparing exports of Bacon hhd's, Bacon tierces, and Pork bbl's for 1867 and 1866.

The total exports from Sept. 1st to last Saturday, compare thus —

Table comparing exports of Bacon hhd's, Bacon tierces, and Pork bbl's for 1867 and 1866.

Last season, the great bulk of the southern trade, was being supplied with bacon brought back from Liverpool. This season, with a largely increased demand from the South, she has to send West for her supplies, and has bought largely in this city. The demand from the South has increased largely this season over that of last, though it was large during the spring and summer of 1866. The comparative receipts at New Orleans show that this increase has been, doubtless, beyond what is even now generally supposed. The imports at that place compare as follow from Sept 1

Table comparing imports of Bacon hhd's, Bacon tierces, and Pork bbl's for 1867 and 1866.

PETROLEUM AS FUEL.

THE experiments which for several months have been in progress at Boston, looking to the successful application of petroleum as fuel for steamships, have been watched with much interest and their results have been very important. These results, as claimed by the inventor of the system under trial are a saving of four or five to one of space required for the storage of fuel, and of at least five sixths of the labour required for feeding and tending the fires to say nothing of the actual cost, which depends upon the relative prices of coal and oil. Application was made to the Secretary of the Navy in November last, for unity to test the practicability of petroleum as fuel upon a Government vessel. The Department had already, in 1862, appointed a committee of naval engineers to experiment upon this subject and upon this application a Board of three Chief Engineers was ordered to examine the proposed experiments, the gunboat "Palos" being selected for the trial. Previous to entering upon the petroleum trial her engines were tested with coal, thirty-six revolutions per minute with thirty pounds of steam being obtained. In the first petroleum test, thirty-four revolutions were obtained with the same head of steam, and in the second test, fifty revolutions, with a pressure of thirty pounds. A comparison of the weight of the oil and the coal showed that one pound of oil had done the work of eight pounds of coal, and the general comparison of weight has shown one barrel of petroleum to be equal to one ton of coal.

Crude oils are of a gravity ranging from 31 to 46 degrees. The oil is first conveyed directly to a cast iron retort, and vaporized by means of a slight fire underneath. One proportion of steam and common air are incorporated with the vapour, and the gases thus evolved constitute the fuel. This burns with an intense heat, and the combustion is so perfect that the smoke is visible at the outlet of the smoke-stack. The fire is under perfect control, and there being no ashes, clinker, nor refuse coal to clog the fires, they may be run an indefinite time without stoppage for cleaning. The burning of coal upon the "Palos" required the services of twenty-one firemen and coal-passers, with the petroleum only three men were needed. This same principle may be applied to locomotives as well as steamers, and, indeed, upon the Franklin and Warren Railroad, in Western Pennsylvania, a petroleum burning apparatus has been successfully employed. The petroleum regions are making still further use of the oil by applying the necessary apparatus to the fires of the engine houses at the wells, thus saving a very large outlay for wood or coal. During the height of the speculative fever when dozens of wells were being sunk upon each acre in the favorite localities, all the coal for the engines was transported for miles over frightful roads at a great wear and tear of horses and waggons, and at a corresponding cost to the well-owner. Nearly all this great expense might have been saved, had the use of petroleum for fuel been practically understood. The experiments at Boston are to be continued, and petroleum tested upon a sea voyage. The importance of the subject should insure for it a rigid and persistent investigation. Should the results of the experiments continue to be satisfactory, the carrying capacity of our steamers will be largely increased, while the pay-rolls will be greatly diminished, and a vessel may leave New York with enough fuel on board to propel her round the world. — N. Y. World.

THE WOOL TRADE.

[From the Detroit Tribune, July 24]

IN reference to the wool crop of Michigan for 1867, great expectations had been formed among growers as to the wealth that would thereby be introduced into the State, while for many months buyers, both here and at the East, have looked with uneasiness at the condition of the goods market and the position of the heavy dealers and mill operators in New York and New England. The stock of goods and wool at present on hand throughout the country is unquestionably very large, and is generally estimated to be sufficient to fill the demand for two-thirds of a year without touching the new crop. The dry goods and cloth houses are all in a depressed condition, having suffered in a very serious manner during the year past, and many sustaining themselves with difficulty at present while prices have for many months steadily tended downward. As a consequence the orders sent West the present season have been to buy only at rates much lower than ruled last year, and in view of the fact that prices are liable to still further decline, no desire is manifested to obtain stocks of wool, except on particularly favourable terms.

The wool crop of Michigan for 1867 is estimated at widely different amounts by experienced dealers, some placing it as high as 14,000,000, while one firm here which has received statistics from 19 of the towns which are the leading wool depots of the State, fix it at not over 10,000,000 pounds. This estimate is, however, deemed decidedly too low by other buyers, and it is probable that the truth will place the crop at something over 12,000,000 lbs. Of this about one-third has already been taken up, but the greater portion of it has already been bought by buyers in the interior, who, in many instances, have by their competition, run prices up to a figure which has been deemed unwarranted by Detroit buyers, and the latter have in consequence quietly retired in such cases from the market.

The market opened this year at from 30c to 40c, then rose gradually to 46c to 50c in extreme cases, 47c to 48c being in a considerable number of instances paid, but hardly ever by Detroit buyers. About ten days ago the price began to decline, and steadily fell until Saturday, when 30c to 40c was the highest figure paid by heavy buyers for the best lots, and there was no animation whatever in the market. It is generally