

The Economist,

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circulating in several quarters. The Court of Spain is hardly able to pay for its most necessary occasions, and wants money with an intensity rarely to be seen in the Government of a country with resources so very ample. And though the Government of Spain cannot take much gold from hence, yet it may take some, and any foreign drain just now would have an unusual effect, because we are only just recovering from a severe crisis, and the public cannot say where a foreign drain will really end when it once begins.

But in addition to this there is a recommencement of the export of sovereigns to Alexandria. As far as the loan operations with the Egyptian Government go, we believe there is no likelihood of any export of money to Egypt. Much of what the Viceroy can borrow he owes already here, and the rest he is like to spend here. Nor, in the present state of the cotton market, and with money at 9 per cent., do we suppose much gold will go to Alexandria to pay for cotton. But if the rate should go down, and the cotton market improve, both of which events are likely, the demand for gold for Alexandria would at once recommence, and become important. At present money is going both ways, from Alexandria to London and from London to Alexandria; but this is anomalous and cannot last.

There is certainly no such improvement in the account of the Bank of France as would justify their extreme hurry in reducing their rate, and perhaps they may have been influenced by a desire to give ease and confidence in Paris, where there is now alarm and apprehension. But, on the whole, it seems likely that there will be a reduction of the rate of discount here before long, though, as soon as ever it is much reduced, a foreign demand, not only to Egypt but elsewhere, will spring up and tend again to raise the value of money.

THE MONEY MARKET.

A SERIES OF ARTICLES FOR MEN OF BUSINESS.

No. VI.

THE THEORETICAL ARGUMENTS BY WHICH THE ACT OF 1844 WAS ORIGINALLY JUSTIFIED.

We have given at length our judgment as to the present working of the Act of 1844. We cannot claim the concurrence either of its extreme adherents or its extreme opponents. But we believe that a consensus of the opinions of men of business might be drawn out in favour of the more moderate and intermediate decision at which we have arrived. But no judgment upon the present working of such an Act can be complete without looking back to the theory by which it was, twenty years ago, suggested. And though the matter is more abstract than men of business are commonly concerned with; yet, undoubtedly, sensible men ought to know and judge of the principal doctrines embodied in the primary laws which regulate the pecuniary system of the country.

The doctrines are in a very singular position. Those persons—many of them of the gravest weight—who formed their judgment twenty years since, are in general, though with exceptions, favourable to them; but of the younger political economists, scarcely any are found to believe them. Perhaps the advocates of the theory will say that its intellectual history has been unlucky. John Stuart Mill, the most influential expositor in England, and Michel Chevalier, the most influential expositor of Political Economy on the Continent, both dissent, and dissent warmly, from the tenets of 1844. But, whatever may be the origin of the disbelief, as a fact it is certain that the young political economists do not accept the abstract theory on which the Act of 1844 was at

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The Political Economist.

THE DECISION OF THE BANK NOT TO REDUCE THE RATE OF DISCOUNT.

THE Bank on last Thursday decided not prematurely to reduce the rate of discount, and we believe that the soundest judges of the money market are glad that they so determined. It would be unwise to reduce the rate till it was quite clear that no probable circumstance could compel an instant return to the highest rate, and on Thursday last this was not clear.

The state of the Bank, though (under the circumstances and in comparison with recent expectations) very good, is not an exceedingly strong position,—is not one which would enable us to meet any great foreign drain. The account of the Banking department stands—

	£
Public deposits	3,777,941
Private deposits	13,848,428
Seven day and other bills	552,480

Total..... £18,178,849

against a reserve of 6,919,621, which is not two-fifths of the liabilities. We should certainly not propose to keep the rate at 9 per cent. with such an account if other circumstances were favourable, and if there were no vestige of a foreign drain. But, before reducing the rate, the Bank Directors were, we think, bound to see that the immediate future was tolerably clear before them, and that no sudden demand for bullion was likely to arise.

There were odd appearances about the exchanges this week, which certainly rather indicated the possibility of a new drain: we do not think they will come to anything of considerable magnitude for the moment, but nevertheless they exist, and it would have been unwise in the Bank to reduce their rate when circumstances for the moment, not easily explainable, indicated the possibility of an immediate recommencement of a foreign demand for bullion.

There is some uneasiness on the Continent with respect to the 'Credit Mobiliers.' The manager of the Dutch one is gone off, and there are 'finance' bills which nobody likes

first based, whatever some of them, like ourselves, may think of its practical value.

The conclusion from such a state of things will not be strange to those who have studied the general history of science. They will infer that there was much to be said on behalf of the theory of the Act of 1844, or it would not have been adopted, and that there was much equally true and equally valid to be said against it, or it would not have been disbelieved. They will infer truly that it was a first approximation—an incomplete statement of a cardinal truth,—and that the merits of the truth have caused its acceptance, while the oversights and the demerits incident to its subordinate character have caused its rejection.

In such a matter it is of the highest importance to secure intelligibility. Abstract arguments are difficult to secure against error, and are seldom persuasive. The best corrective is a practical illustration—an instance which shall keep the mind right when of itself it is inclined to be bewildered and to wander. And, fortunately, there is no difficulty in this case in finding one. The Act of 1844 is an English—an insular phenomenon. With the exception of a very slight effect on the form of the accounts of the Bank of St Petersburg, we are not aware that any imitation of it, however trivial, has ever appeared on the Continent. All over Europe the model of imitation in form and constitution is the Bank of France, and, in order to test thoroughly the original principles, we have only to consider how they would work if applied to the Bank of France.

The theory of the Act of 1844, avowedly—almost ostentatiously, was—not a banking theory, but a currency theory. It had no reference to the banking reserve, or to the rate of interest, but it aspired to regulate the currency. As its advocates said, to *put the money of the country right*. The question, then, precisely is:—Supposing the Bank of France to raise its rate of interest when it ought, suppose it to hold an adequate reserve of bullion against all its liabilities united—circulation as well as deposits—what more is needed? We say, on principle, nothing more; the advocates of the theory of 1844 say, much, very much more.

What, then, is this something? The original doctrine of the founders of the Act of 1844 was one which they do not like now to be reminded of. They said, *mutatis mutandis*, that the circulation of the Bank of France—the active circulation—the circulation as it stands in their accounts, ought of necessity to decrease when the bullion at the Bank diminishes, and to increase when that bullion augments.

Thus Lord Overstone, in his first pamphlet, finds fault with the Bank of England, which was then under the same regulations that the Bank of France is now.

“The following is a statement of the circulation and bullion of the Bank, as given in the monthly returns which are published in the *Gazette*, from January, 1836, to February, 1837, inclusive:—

	Circulation.	Gold.
	£	£
1836.		
Jan. 12	17,262,000	7,078,000
Feb. 9	17,427,000	7,498,000
March 8	17,739,000	7,701,000
April 5	18,063,000	7,801,000
May 3	18,154,000	7,782,000
May 31	18,051,000	7,663,000
June 28	17,899,000	7,362,000
July 26	17,940,000	6,926,000
Aug. 23	18,061,000	6,325,000
Sept. 20	18,147,000	5,719,000
Oct. 18	17,936,000	5,257,000
Nov. 15	17,543,000	4,933,000
Dec. 13	17,361,000	4,545,000
1837.		
Jan. 13	17,422,000	4,287,000
Feb. 10	17,868,000	4,032,000

“Upon an inspection of this table we cannot fail to remark—

“1. That the circulation is considerably higher at this moment than it was in January, 1836, although during this period the bullion has undergone a very large diminution.

“2. That the circulation continued steadily to increase from January, 1836, up to May, and that even in September it was at the same amount at which it stood in May, although the drain of bullion was by Mr Palmer's acknowledgment in full force from April to September.

“3. That there does not appear to have been any effectual reduction of circulation subsequent to the rise of interest upon Exchequer bills, although this measure was loudly called for as necessary to enable the Bank to realise its securities, and thus reduce its issues.”

It is true that Lord Overstone has since explained, in answer to queries in a Committee of the House of Commons:—“5194. You stated that, prior to the Act of 1844, you considered the word ‘circulation’ to include as well notes in the hands of the public as the reserve of notes in the till of the Bank, only that the reserve was not then specified?—Yes.

“5195. But I think that all the evidence which was given before the Bank Committee of 1840, and all the discussion which preceded that Act, in arguing upon the circulation, were confined to the notes actually in the hands of the public?—You will find many answers in my evidence, in the year 1841, in which I distinctly referred to the notes which are in the Bank till, and in which I stated that it was an unfortunate circumstance attending the then existing system, that we had no means of knowing what the amount of those notes was, and therefore we were obliged to reason on uncertain data; there was certainly no possibility of dealing with anything but the notes in the hands of the public, but I stated that the notes in the Bank till constitute a part of the circulation, and that when the accounts were separated, they would so appear.”

But who would ever seriously reason as to the notes now in the till of the Bank of France? Who cares whether they have manufactured many notes or few, while the power of issue is unlimited? Who cares or reasons about the mechanical antecedents?

But it would be very unfair to consider only this elementary form of the theory of the Act of 1844, though it is most instructive as to the manner in which its originators reasoned on the final form in which it should now be judged. It is now said that the whole circulation of the country, including the reserve in the banking department of the Bank of England, should diminish when the bullion is decreasing and increase when the bullion is augmenting, or, as applied to the Bank of France, that it should be split into two departments, and that the issue department should issue a fixed sum only on securities, and leave the addition—the increment—to fluctuate as the bullion fluctuates.

What are the reasons for this? They are of two kinds. *First*. It is said to be necessary to prevent the depreciation of the French currency. This is what is generally meant by the saying that Sir R. Peel “put the money right in England”; it is meant that he prevented it from being depreciated. But when we look into the matter closely we find a great difficulty. It is absurd that a note like the note of the Bank of France, which is at the option of the holder convertible into gold, should ever be depreciated as against gold. The holder of a 100-franc note, worth less than 100 francs in gold or silver, would ask for those metals at once; there cannot be a difference in value between a really convertible note and the metal into which it is convertible, unless the note-holders have lost all common sense. The holder of a note worth 4*l* 15*s* will be sure to come and ask for 5*l* in lieu of it, if he can get that 5*l* by asking for it. Some instances to the contrary were cited by Sir R. Peel, but, as Mr Wilson long since showed, they were instances of *inconvertible* currencies, in which the note-holder could not demand, and would not get if he did demand, the equivalent metallic sum.

But the advocates of the theory of 1844 mean something altogether different. They mean that the issue of notes by such a bank as the Bank of France, although a good reserve is kept, will alter the range of general prices and depreciate gold itself. Thus, a most able and influential writer objected to our proposal of an expansive clause, that the way in which it would operate would be by “augmenting the issue of notes not based upon gold, and the end to which that would lead would be a proportionate depreciation of the whole money of the country.” They mean that when gold is going out of the country some notes ought to be destroyed, and when gold is coming into the country some notes ought to be created;—and that unless this is done, the scale of general prices will be deranged, and gold be depreciated or appreciated, as the case may be. Lord Overstone has expressed the fundamental doctrine with his usual exactness of thought and delicacy of language:—

“The first great question,” he observes, before the Committee on Banks of Issue in 1840, “regarding paper money, was the means of preserving it of an equal value with metallic money; and the first great step taken towards that object was the step taken by the Bill of 1819, a step and a measure

which never can be spoken of in terms too high, namely, the declaring the perpetual and constant convertibility of the notes into coin. The constant convertibility, however, was only a means to an end; the end to be obtained was this—the constant equality of value between the paper currency and the coin; and the constant equality of value was even only a means to another end, or rather the two things were perhaps to be considered as identical, viz.,—that the paper money should perform neither more nor less than the same functions in sustaining credit, uphold the same extent of transactions, and maintain the same range of prices, which would be sustained and upheld and maintained at each given time, if the currency of the country were metallic:—that is the real meaning and the real spirit of the convertibility of the notes. To that point we reached in the year 1819. Since that period, a close investigation of the events which have occurred has led observing and reflecting minds to perceive that the constant right of converting your paper into gold does not secure with sufficient efficiency those which are really the ultimate ends and objects for which that convertibility was established. They have found, or believed that they have found, evidence that an extent of transactions and a range of prices may be maintained for limited periods under a convertible paper currency, which would not be maintained if that currency was really a metallic currency; and that to obviate that evil a further regulation is necessary, which shall be sufficient to preserve the notes at all times precisely at that amount, which the metallic currency would be, and that consequently a depreciation, in a certain sense of the word, of a temporary nature may take place, and be compatible with convertibility. This is a result to which intelligent persons have arrived, not only in this country, but also in the other country to which our attention has been directed, viz., the United States. I do not think it possible to quote, at the present moment, any authority upon questions of currency more justly deserving of attention than that of the American Senator, Mr Webster. I hold in my hand his speech upon the Sub-Treasury Bill, delivered on the 12th of March, 1838; I will only read one sentence of it as strikingly bearing upon this point:—“I say, Sir, a convertible paper currency; for I lay it down as an unquestionable truth, that no paper can be made equal and kept equal to gold and silver but such as is convertible into gold and silver on demand; but I have gone further and still go further than this, and I contend that even convertibility, though itself indispensable, is not a certain and unshaking ground of reliance.”

This really means that unless something more than convertibility is insured by law, prices will be unduly raised, or, what is but another phrase, gold unduly depreciated. But, with our recent experience before our eyes, it is very difficult to believe that gold itself would be depreciated by such a cause. We know that after many years it is still a question and an argument whether gold has been depreciated by the effect of the discoveries of the precious metal in Australia and California. Millions and millions have been added to the currency of the world, and yet the effect is still disputable.

Can we suppose that the issue of a few bank notes would have an influence which is denied to enormous imports of actual bullion—to an unprecedented coinage of real sovereigns? If we look back to the pamphlets of the ante-'44 period, we shall see how small were the amounts of circulation supposed to be capable of depreciating the currency. Issues of two and three millions are confidently spoken of as having done so. Bank notes, being after 1819 convertible, were never, and could be never at a discount as compared with gold; but it was argued and believed that their excess lowered the value of gold—of the ultimate standard of that into which they were interchangeable. Knowing by the best experience how stable the value of gold in fact is, this theory of twenty years since seems on the face of it untenable; it requires an explanation of its origin, rather than a disproof of its correctness.

The truth is, that people were nervous twenty years ago about the precious metals, and that the whole doctrine on the currency, which was much discussed, was then loosely confounded with that as to the rate of interest, which was little discussed. Sir R. Peel was “apprehensive” that the petty discoveries, as we now think them, in the Russian mountains would lower the value of the whole gold supply in the world, and he feared small augmentations of the bank note circulation on the same account and equally unreasonably. The

general range of prices, the value of gold as against commodities, is far more stable than such alarmists suppose.

Even under the imperfect management of the Bank of France—a management under which the rate of interest is often not raised when it should be raised, and in which a sufficient of reserve of bullion is sometimes not kept,—no one in Europe talks of the depreciation of the French bank note, though the account for 1863, which we published in our Supplement this year (and we take these figures because they go over a considerable space of time, and will not seem to be selected by chance), show how opposite the movement of the bullion is to the movement of the circulation:—

Dates.	Rates of Discount.	Bullion.	Discounts.	Deposits.	Circulation.	3 per Cent.
1863.	per ann.	£	£	£	£	franca.
January 15 ...	5	10,720,000...	26,170,000...	11,160,000...	33,020,000...	62.83
March 13 ...	4½	13,770,000...	20,910,000...	9,510,000...	30,580,000...	70.10
March 27 ...	4	...	...	...	...	70.20
May 7 ...	3½	15,760,000...	20,030,000...	10,580,000...	31,000,000...	68.40
June 11 ...	4	14,660,000...	19,650,000...	11,320,000...	29,900,000...	68.25
October 8 ...	5	10,930,000...	24,250,000...	8,600,000...	32,320,000...	66.90
November 12.	7	8,210,000...	24,510,000...	8,660,000...	30,300,000...	66.50

We are not saying that the Bank of France, during the year 1863, managed well. On the contrary, we think that they often managed ill, and we said so at that time. But we do say, that in matter of fact, nobody talks about the depreciation of the French bank note, and that if the Bank of France raised the rate when they ought to raise it, nobody would have found fault with them, and nobody would have ever dreamed or fancied there was anything wrong with the French currency.

The depreciation of a currency is a serious matter, and continental bankers ought to keep the matter well before their eyes. All over Europe, except England, people are satisfied if a good reserve is kept against aggregate liabilities, including deposits and circulation. If this is wrong, prices may be seriously affected, trade injured, and credit damaged. But if the theory of continental banking is right, the theory of the Act of 1844 is erroneous, though, owing to other and peculiar circumstances in England, some of its effects here may be beneficial.

Although twenty years ago it might not have been unreasonable to consider the value of the precious metals in relation to commodities as easily liable to variation and as needing legislative watchfulness,—after the experience of the slow and trifling effect of the vast supplies from Australia and California, it seems unreasonable to fancy that the value of gold and silver would be instantly and greatly affected by slight issues of notes, such as the changes up and down in the circulation of the Bank of France.

2ndly. It is said that decrease of the circulation when the bullion decreases is necessary to the convertibility of the bank note. But this is plainly not so. If a good sufficient store of bullion is kept in the Bank for all purposes, whether one particular form of liability—the circulation—goes up or down, is, for real convertibility—for the actual security of a person wishing to get gold in exchange for a note—immaterial. No note-holder of the Bank of France feels the least doubt as to getting gold or silver for his note if he wants them. For all purposes the convertibility of the French bank note and the English bank note are on a par or very nearly so. The Bank of England manage their banking business by far the better, but this belongs to a series of considerations entirely different. Experience will teach what is an adequate reserve for a bank against its entire liabilities; it should begin by keeping far too much, and gradually prune it down; but when the amount of that reserve is fixed, the satisfaction of every liability, whether the convertibility of the note or the payment of the deposit, is secured. There is money enough to meet it should it be demanded.

The convertibility, the cash ability, if a phrase so barbarous, but yet so graphic, was permissible, is not the ultimate end of the theory of 1844. In the last resort, it desired to prevent the metallic money—the “whole money” of the country—from being depreciated, and fancied narrow restrictions to be necessary in this respect, which a peculiar and ample experience has now shown not to be necessary.

The extreme advocates of the theory of 1844 have this to prove, viz., that in order to prevent a depreciation of the French currency, which they should show to be now in progress, the Bank of France ought to be placed under a regulation like that Sir R. Peel established here. The notion through Europe is that if they would only keep bullion enough

that would do, but theorists of 1844, in fact, believe and ought to prove that this would not do. We will, next week, attempt to show what is the great truth to which the theory of 1844 was an approximation, and of which it is the disguise.

THE FOREIGN OFFICE AND ENGLISH COMMERCE.

THE report which has just appeared from the Select Committee obtained last session by the member for Bradford, Mr W. E. Forster, on Trade with Foreign Nations, is not one of those blue books destined simply to record the abstract opinions of well-informed politicians on a technical subject on which Parliament does not wish to be driven to any practical conclusion. It will be read by commercial men all over the kingdom with the profound interest that a great political subject always excites when it bears directly on personal affairs. For this blue book does deal with a great political subject, as well as one which affects immediately the private interests of our manufacturers and merchants. However exaggerated may be the opinion once expressed by Mr Cobden, that our foreign ambassadors should, if our foreign policy were only as modest as it ought to be, be chiefly regarded as the commercial travellers of the nation, there can be no doubt that the interests of England do more and more require a vigilant attention to commercial affairs on the part of our Foreign Secretary and his servants, both here and abroad. Nor can there be any manner of doubt in the mind of any sensible person reading the mass of interesting evidence in this report that this part of the diplomatic duties of our Foreign Secretary and Foreign Ministers has been greatly—we may almost say marvellously—neglected up to the present time. To what that neglect is chiefly due, and how it may best be remedied, is of course a very much less simple problem than the question as to the fact itself. No doubt a good deal depends on the knowledge which the Foreign Secretary for the time being may happen to possess on commercial affairs. For example, Lord Clarendon, who has a considerable knowledge of such matters, who was at one time President of the Board of Trade, and who has conducted one commercial mission of some importance, is admitted on all hands to have administered the commercial duties of the Foreign Office in a keener and more efficient way than most of his predecessors and successors. Indeed, he states in his evidence that "there is nothing which I should treat more severely [in "secretaries of legation or *chargés d'affaires*] than any neglect "of commercial interests, because I think it is impossible to "know how far an injury may extend, and, therefore, there "should always be the greatest care in dealing with such "interests." Of course, with such views on the part of the presiding mind at the Foreign Office, and such knowledge as Lord Clarendon's to support his views, the administration of the foreign department of our commercial affairs could not fail to be more prompt and in every way satisfactory, than under Ministers whose chief interest and knowledge applies to the political department of our foreign policy. And, therefore, we are not much surprised to find Lord Clarendon discouraging any change of *system*, and intimating that the present system, managed intelligently, is as good as any. It is obvious to observe that the more superior Lord Clarendon was to his department on all such subjects, the less value must attach to his opinion as to the defective working of the system. What we want is a system which may as far as possible supplement the deficiencies of a Minister who is *not au fait* in this department of his work,—which may draw his attention to what he would otherwise overlook, and give him, unasked, explanations the need of which he might not be able even to feel. And, therefore, we attach but little importance to the opinion of Lord Clarendon as to the working of a system on which he was less dependent than almost any other of our Foreign Ministers. He tells us that he was in the constant habit of consulting, not only the superior officers, but the clerks of the Board of Trade, whenever he wanted information which it was in their power to give him. But, then, he knew enough to know what information he wanted,—and where he could most promptly obtain it,—and that was knowing a good deal. In discussing the deficiencies of a *system*, we should look to very different cases, and aim, as a standard, at making the permanent servants of the Foreign Office the greatest possible support to a Minister who knows little, instead of considering what might be the most conve-

nient ideal arrangement for a Minister who is sufficiently master of the situation to be fully aware of what information he needs and where to get it.

Mr Forster's Committee came to the conclusion,—which on the evidence before them they could scarcely help doing—that there are grave defects of *system* in the mode of handling the commercial diplomacy of the country, defects which do not arise by any means wholly from the ignorance of officials either here or abroad,—nay that that ignorance is as much an effect as a cause, of defective system,—since, if the foreign department were so modelled as to contain within itself an adequate knowledge of the relations between English and foreign commerce, that knowledge would soon be reflected in the alacrity and minuteness of the attention paid by our foreign missions to the same subject. The Committee resolved, though not of course unanimously, that a change would be "of service" which should appoint within the Foreign Office itself "an "officer or officers to take special charge of the correspondence "of the Board of Trade,"—a change which implies an *approach* at least, to the creation of that commercial department in the Foreign Office which exists already in almost all the most important Continental Foreign Offices. Secondly, the Committee have recommended that "the Board of Trade be put in direct communication with the members of the Diplomatic and Consular "services, and that such communication be carried on *through* "the Foreign Office with such provisions as shall prevent "collision." We conceive that if these recommendations are carried out, the natural issue must be that the Foreign Office will at length itself grow conversant with foreign commerce and its relations with English commerce, will learn to attach the due consequence to these matters, and will finally be equal to conducting this business for itself without more than very occasional reference to the Board of Trade. And, then, the continental system will be, no doubt, on the whole the simplest and best.

The evidence taken by the Committee shows clearly enough the hopeless nature of the present system, or rather no-system, and the profound ignorance on matters even of the highest moment which it not only admits, but fosters in the permanent heads of the department. "It seems to be brought "out in evidence," said Mr Forster in his examination of Mr Cardwell, "that the Foreign Office consults the Board of "Trade on a commercial matter at its discretion; it is its rule "to do so, but it is at its discretion that it consults it; it follows "the advice at its discretion; it gives the reasons why it does not "follow its advice at its discretion;" and again it appears, from Mr Hammond's evidence, that it is quite a matter of "dis- "cretion" with the Board of Trade whether or not to forward representations concerning foreign commerce, addressed to it, to the Foreign Office,—from all which discretions it very naturally results that it is nearly a matter of accident whether our Foreign Office knows the progress of an important commercial treaty or the drift of an important commercial decree abroad in reasonable time or not; that, if it should hear of it and when it does hear of it, it is nearly a matter of accident whether it sees any significance in the affair or not; that, if it does see significance therein, it is nearly a matter of accident whether it asks the best commercial advice, or acts out of its own head; that, if it asks good commercial advice, it is nearly a matter of accident whether it acts upon that advice or not; and that if it acts upon that advice, it is not a matter of accident, but almost a matter of certainty, that it will do so after a most mischievous, annoying, and unnecessary delay, which may render its action almost useless. The present system has all the delays which the "double Government" of India,—the government of the Board of Directors and Board of Control,—had, *plus* the additional delays and blunders caused by one of the two bodies concerned, the Foreign Department, having exceedingly little knowledge of or interest in the questions under discussion between them. Of the extent of these delays, and the depth of ignorance which caused or increased them, we cannot give a better illustration than in the following curious cross-examination of the permanent Under-Secretary for Foreign Affairs, Mr Hammond, by the Chairman of the Committee, Mr Forster. We need only premise that all the commercial part of our community had been watching eagerly, between 1860 and 1862, the tariff changes in Italy consequent on the Italian revolution, and that our readers were certainly not at all likely to have shared Mr Hammond's mental condition on the subject under discussion. The matters on which he was questioned were commonplace

subjects of repeated discussion, not only in the Press, but in the House of Commons, thanks to the efforts of Mr J. P. Hennessy to show that the Italian revolution had half-ruined Italy in a commercial point of view:—

1864. Are you not aware, that there was existing over the Kingdom of Italy, before the French treaty was completed, a temporary tariff which applied to the whole kingdom?—There may have been; I am unable to say.

1867. You are not aware whether the alterations made by the Italian Government in their duties, were alterations made in such temporary uniform tariff?—That is to say, in a tariff made for the whole kingdom of Italy; I am not aware of it.

1869. You do not know, then, whether your office sent a copy of such tariff to the Board of Trade?—If we had it we should certainly have sent a copy of it to the Board of Trade. It is very difficult for me to speak from memory upon this point, and it is a question which I really was not prepared to be examined upon.

1869. You cannot tell whether means were taken by the Foreign Office to obtain the opinion of the Board of Trade upon a comparison of this uniform tariff with the former tariffs of parts of the Kingdom of Italy?—No; because, in the first place, I cannot say that I am aware that there was that uniform tariff established; I must first ascertain that.

1869. Are you aware that a new tariff was made by Naples in 1859-60, just before the dethronement of the King of Naples?—I am not prepared to speak to that; I was not expecting to be examined on points of this kind, and therefore I did not come prepared.

This is rather a blank state of mind for the highest permanent official in the Foreign Office. But this is not the worst. When France began to negotiate a commercial treaty with Italy, it became of the very first importance to English commerce that we should explain clearly to the Italian Government the interest they would have in lowering certain duties on goods manufactured in England. Mr Behrens, in his admirable evidence, shows clearly how great an influence the Bradford Chamber of Commerce exerted over the conditions of the Anglo-French treaty, negotiated by Mr Cobden, by the representations which they made in Paris on the subject. Well, Signor Marliani was sent over here by the Italian Government expressly to obtain information with regard to the intended commercial treaty some nine months before the Franco-Italian treaty was concluded. At that time all the tariff arrangements made by France with Italy directly affected our own relations with Italy. Nothing would have been more important to us than to put Signor Marliani in possession of all the best information which our various Chambers of Commerce could have given him, and brought the representations of the most enlightened economists to bear upon his mind with reference to the new engagements. Not only was this not done, but Mr Hammond expressly tells us that he never saw Signor Marliani at all, either at the Foreign Office or anywhere else; and it is clear that his visit to this country, which might have been of the greatest moment to English commerce, was practically thrown away by the carelessness and indifference of the Foreign Office. Nor is even this the worst portion of the case. The following very candid evidence of Mr Hammond's reveals not only indifference, but culpable negligence, on the part of the Foreign Office:—

1862. On July 14th, I see Mr Layard writes to Sir Emerson Tennent, mentioning a suggestion of the Bradford Chamber of Commerce, that our Chambers of Commerce should be put in communication with Signor Marliani; do you know the reason why he was not put in communication with any of them?—I do not, indeed.

1863. If you turn to page 5, you will see that in a letter of the Board of Trade of April 24th, there is a draft of a treaty said to be enclosed; it was described thus:—"The enclosed draft of a Treaty of Commerce and Navigation which, in the opinion of this Board, may serve as the basis of negotiation with the Italian Government," was that draft ever sent on to Mr West, or Sir James Hudson?—I have no doubt that it was at the time, although the instructions sending it on are not dated. Sir James Hudson had it, I know.

1864. Are you aware that the Board of Trade, having sent you a draft treaty on April the 24th, 1862, on January the 25th, 1863, Mr West sends his draft treaty, and you forward it to the Board of Trade, the letter of January the 28th, and you receive in reply a letter from the Board of Trade, dated February the 3rd, in which they say—"My Lords are unaware of the reasons which have led Earl Russell to substitute for that draft treaty the draft treaty which has been prepared under his Lordship's instructions by Her Majesty's Charge d'Affaires at Turin." And then the Board of Trade give the reasons why they prefer their own draft to Mr West's draft. I want to ask whether, between April the 24th, 1862, and February the 23rd, 1863, the Board of Trade's draft had ever been sent to our Minister at Turin?—My belief is that it was; but, as I say, I have not the papers to refer to. I think that, when Mr West sent that draft, he had the other draft in the mission at Turin.

This last impression of Mr Hammond's turns out, on further cross-examination, to be quite mistaken. The truth evidently is, that the Foreign Office forgot all about the draft treaty prepared by the Board of Trade, kept it lying in their desk, never forwarded it to Turin, and when, nine months

later, Mr West sends his draft treaty from Turin, it is forwarded quite innocently to the Board of Trade for their opinion, in complete obliviousness that the Board of Trade had prepared a careful draft treaty of their own for Mr West's guidance.

It is impossible in any single article to condense a tithe of the evidence that the Foreign Office has really not understood and quite neglected the commercial interests of the country. Mr Behrens shows how our commercial men pick up the latest news,—say as to the Spanish Government's commercial decrees,—just as they can, generally in a French publication, and so obtain it long before it is known either at the Board of Trade or the Foreign Office. Such a system, or no-system, is simply gross waste of power. Mr Forster has done a very great service to the country in bringing before it evidences of the vast extent to which this waste of power has been carried; and we feel no doubt that the deficiencies of our official knowledge in regard to foreign commerce being once exposed, there will be every disposition on the part of the Government to introduce those changes for the better, which must, we feel persuaded, end in the final adoption of the continental system, in the form so lucidly explained in the evidence of Mr Cardwell.

THE PROBABLE EFFECT OF MAKING TOTAL ABSTINENCE AN ELECTIONEERING CRY.

THE effort now making by the teetotallers of the United Kingdom to bring their strength to bear upon the elections, is worthy of more attention than it has yet received. In the first place it may really affect those elections, and in the second it throws a new and most serious obstacle in the way of extending the suffrage to the working class. Persons who live either in the "country" properly so called, or in London, habitually underrate the influence which small but enthusiastic knots of voters can exercise in the medium boroughs. They see that the fanatics are few, not five per cent. of the voters, and quite forget that in a constituency of 500, an organised body of twenty-five may hold the balance of power. If the teetotallers, in the absence of political excitement, should suddenly agree to make adherence to Mr Lawson's projects their single test of a candidate's qualifications, they may in a great many boroughs, and at least one Irish county, be able either to turn the scale or compel their favourite candidate to accept their panacea. This really occurred at Devonport, where Sir Arthur Buller, a man singularly indisposed to fanaticism of any kind, was compelled at the eleventh hour to choose between Mr Lawson's bill, and the loss of the seat to himself and to his party, and gave the pledge which sent him into the lobby by the side of the odd knot of members who willingly voted for the bill. The contest at the next election will probably be close beyond all precedent, while there will also, in all probability, be no cry exciting enough to induce the teetotallers to abstain from pressing their favourite dogma. Moreover, behind the voting teetotallers stand a very powerful body of workmen who, though not members of the alliance, are entirely in favour of the legislative suppression of the public sale of liquor, or, as they put it, of public temptations to drink. A very considerable body of workmen—more considerable out of London than most persons are aware—really desire prohibition as a means of protecting themselves against a taste they feel to be expensive and injurious, but know not how to resist. These men may not have votes, but their opinion tells heavily at an election, and so does the universal sentiment among all working women, female servants excepted. We do not hesitate to say that, if the matter were left to these last, the sale of liquor would be prevented by measures much more severe than any of which the alliance has yet ventured to talk,—logical measures such as General Godwin once adopted in Rangoon, and which would suppress drinking by destroying the source of supply. On such points female opinion tells, and every candidate in a Northern borough will find that the question is one he must very seriously consider, and we greatly fear that the votes to be given next year for Mr Lawson's proposal will be considerably in excess of any yet recorded.

The fact, apart altogether from the merits of teetotalism in itself, is a very grievous one, for a teetotal cry imports into a contest which should be political, a question which has neither

beginning nor end—the right of one human being to compel another to be moral against his will. The Alliance applies to the candidates the great principle of Ultramontaniam, and demands that the State shall suppress all temptation to heresy in the matter of liquor. But there is another danger within the movement to which we would earnestly call the attention of workmen, as well as of our habitual readers. The chance of an extension of the suffrage in favour of artisans is not so remote as it is the fashion of some politicians to believe. A very large section of the governing class, though indisposed to consent to radical or organic change, is inclined to admit handicraftsmen to a reasonable, possibly to a liberal, share of political power. The secret fear which restrains them, is not any dread of what are called democratic ideas, but of the tendency to fanaticism, to the rejection of compromise, to an undue assertion of the rights of the majority which they think they perceive latent in the body of artisans. They see how strongly men, living by weekly wages, are apt to fasten on ideas, to maintain what they think to be principles, without consideration either for the principles of other men, or for the right of private judgment. They see, for example, how difficult workmen who have used their clear right of striking for higher wages find it to keep their hands off rivals who will accept the lower pay, how completely they have come to consider competition for work as a moral question, involving, so to speak, gross party treachery. They remember how earnestly the Chartists struggled for a bill, which, if carried out, would have placed the Legislature bound hand and foot at the mercy of the great owners of land and great employers of labour, because it seemed theoretically just, and they fear lest, in introducing the workmen into power, they should be introducing an element subject to laws, influences, and impulses, over which political reasoning has no hold. The constitution can be worked only by compromises, and idealogues whether workmen or philosophers, philanthropists or religious fanatics, are incapable of compromise. If drinking a glass of gin is a moral evil, there is an end of the use of reasoning about the liquor trade, and the contest is reduced to an internecine struggle to carry out or resist a moral law. The action of the Alliance will immensely increase this fear. If the workmen are really prepared to enforce the disuse of liquor by the agency of State power, there is, say moderate men, no telling the length to which they may be prepared to go. They may be ready to punish ignorance as an offence, or to put down amusement as “tempting,” or to abolish free education as aristocratic, or to sweep away churches as superstitious, or to wage propagandist wars for the triumph of freedom everywhere. Suppose, for example, quite a probable supposition, the working voters to adopt Malthus's theory, and call for the prohibition of marriage unless the bridegroom can prove his ability to maintain his children. Such a law exists in almost all States of Germany, and might tend most directly to reduce competition for work. Hitherto, the educated have relied upon the English instinct for going one's own way, even if that way be a bad one; but if this instinct is losing its force, if the masses are beginning to prefer the triumph of certain ideas to the right of doing as they please, that reliance is taken away. It looks as if they were doing so in this matter of liquor. There can be no doubt in the mind of any man who understands the first principles of human society, that if John Smith chooses to waste his wages on gin he has a right to do it. He may be a fool, but he has a right to his folly, is as much entitled to waste his own cash on gin as to waste it on early peas or useless trinkets, or any other form of imbecile gratification. There is no form of oppression which the middle classes of this country will not sooner bear than the paternal form,—the being told what to eat and drink and avoid, when to marry, and how to dispose of their property to the best advantage. They will not bear it, and every incident which shows a probability that they may have to bear it, indisposes them to change the suffrage under which no such compulsion has been possible. The workmen may rely upon it that in supporting the fanatical action of the Alliance, they are striking a heavy blow at their own chances of political power.

BOARD OF TRADE RETURNS.

ACCORDING to the returns issued by the Board of Trade, it appears that the total value of the exports of British manu-

factured goods and produce during the first nine months of the present and two previous years, was as follows:—

1862	£208,672,494
1863	104,294,715
1864	123,404,161

From the above figures, it appears that the increase in exports this year, compared with 1863, amounts to 19,109,446 and with 1862 to 29,731,727. In September only, the shipments were:—

1862	£11,396,827
1863	14,549,862
1864	14,687,949

The month's trade shows only a slight increase when compared with last year; but an augmentation of 3,291,612 compared with 1862.

The imports of foreign and colonial produce have been on an extensive scale. In the eight months, they were valued under:—

1862	£109,229,208
1863	113,099,465
1864	141,012,477

Here we find an increase in value of the goods and produce imported this year, compared with 1863, of 27,913,012, and with 1862, of 37,783,269. In August only, the arrivals were:—

1862	£17,075,669
1863	19,892,463
1864	21,944,948

The following table shows the increase and decrease on the exports of the principal articles in the first nine months of the present and past year:—

Articles.	1863.	1864.	Increase.	Decrease.
Alkali	664,393	665,914	1,521	...
Apparel &c.	1,935,433	1,800,641	...	134,792
Arms (small fire)	661,537	231,619	...	429,918
Beer and ale	1,785,112	1,288,346	...	496,766
Coal, &c.	2,767,875	3,100,212	332,337	...
Cotton yarn	5,463,251	7,277,892	1,814,641	...
Manufactures—Piece goods	25,852,828	34,181,024	8,328,196	...
Textiles	493,895	607,238	113,373	...
Earthenware and porcelain	993,048	1,062,054	79,006	...
Haberdashery and millinery	3,131,136	3,793,407	662,271	...
Hardware and cutlery	2,669,495	3,081,969	412,474	...
Leather, wrought, boots and shoes	1,017,046	1,087,637	70,591	...
Linen yarn	1,773,682	2,386,949	613,267	...
Linens manufactures—Piece goods	4,156,353	5,708,137	1,546,784	...
Thread	352,047	365,626	13,579	...
Machinery—Steam engines	1,149,376	1,130,341	...	19,035
Other sorts	1,881,227	2,232,712	351,485	...
Metals—Iron—pig	994,997	1,102,737	107,740	...
Bar, &c.	1,836,668	2,080,111	243,443	...
Railroad	2,611,039	3,115,418	504,379	...
Cast	542,251	2,622,134	61,963	...
Hoon, sheet, &c.	1,179,876	1,356,845	176,969	...
Wrought	1,657,762	1,688,376	30,614	...
Steel, unwrought	657,412	711,499	54,087	...
Copper, unwrought	867,295	427,351	...	439,944
Wrought	1,892,451	1,996,064	103,613	...
Lead, pig	608,322	608,109	...	213
Tin plates	973,897	1,038,135	64,238	...
Oil, seed	716,214	916,424	200,210	...
Silk manufactures	1,088,468	1,156,593	68,125	...
Woolen and worsted yarn	3,702,226	4,212,834	510,608	...
Manufactures	3,058,257	3,632,407	574,150	...
Blankets	532,118	476,309	...	55,809
Carpets and druggets	559,455	722,154	162,699	...
Worsted stuffs & waistcoatings	5,758,361	6,836,356	3,079,996	...

The annexed table shows the increase and decrease in imports of the most important articles in the first nine months:—

Articles.	1863.	1864.	Increase.	Decrease.
Coffee, raw	2,557,781	2,953,787	396,006	...
Wheat	7,395,240	7,145,210	...	250,030
Barley	1,856,491	1,049,594	...	806,897
Oats	1,716,270	994,198	...	722,072
Peas	388,937	298,630	...	90,307
Beans	481,661	198,655	...	283,006
Indian corn or maize	2,890,445	905,339	...	1,985,106
Wheatmeal and flour	2,376,906	2,168,453	...	208,453
Cotton, raw	26,844,115	50,594,190	23,660,075	...
Cotton manufactures not made up	640,607	577,281	...	63,326
Flax	2,261,789	2,855,383	1,593,594	...
Fruit—Currants	56,774	85,257	28,483	...
Raisins	95,266	29,448	...	65,818
Guano	2,909,675	756,070	...	2,153,605
Hemp	900,982	1,138,250	237,268	...
Jute	897,891	1,798,929	901,038	...
Hides	1,668,648	1,603,515	...	65,133
Metals—Copper	1,222,700	1,388,407	165,707	...
Provisions	5,230,251	5,783,035	552,784	...
Rice	771,617	887,897	116,280	...
Seeds—Flax and linseed	1,880,638	2,137,931	257,293	...
Silk—Raw	5,602,640	3,350,461	...	2,252,179
Thread	42,377	42,614	...	237
Broaduffs	2,334,852	2,943,049	608,197	...
Silk or satin ribbons	888,197	854,076	...	34,121
Velvet or plush	280,611	243,570	...	37,041
Spirits—Rum	399,148	337,165	...	61,983
Brandy	807,887	1,207,401	399,514	...
Sugar—Unrefined	9,033,074	9,692,235	659,161	...
Refined & sugar candy	376,934	1,372,924	996,990	...
Tallow	382,954	710,947	...	327,993
Tea	6,669,103	5,435,338	...	1,233,765
Timber—Deals, battens, &c.	3,051,532	3,170,524	118,992	...
Not sawn or split	2,616,544	2,351,268	...	265,276
Tobacco—Unstemmed	682,743	795,478	112,735	...
Refined	2,873,848	3,731,448	857,600	...
Wool	7,454,810	10,260,713	2,805,903	...
Woolen manufactures	945,725	1,104,509	158,784	...

The re-exports of the principal articles of foreign and colonial produce in the first nine months were as follows:—

	1862.	1863.	1864.
Coffee.....lbs	49,918,688	51,099,579	57,571,398
Cocoa.....lbs	1,518,800	1,549,785	1,715,749
Quinquina.....lbs	719,028	1,126,533	2,504,921
Rice.....cwt	915,734	1,197,608	1,311,927
Pepper.....lbs	9,305,601	8,499,274	9,321,934
Tea.....cwt	21,955,082	18,071,409	21,668,194
Tobacco, unstemmed.....cwt	10,295,206	6,800,662	9,748,664

The following are the totals of wine imported and entered for home consumption respectively in the nine months ended September 30, 1863 and 1864:—

ENTERED FOR HOME CONSUMPTION AT EACH CLASS OF DUTY.			
Red Wine.			
	1863.	1864.	
	gals.	gals.	
Under 26 degrees.....	758,576	911,219	
45 — to April 3, 1862; under 42 deg. from that date	2,295,390	2,515,948	
42 degrees and upwards from April 3, 1862.....	6,055	10,571	
In bottles: under 40 deg. to April 3, 1862; under 42 deg. from that date.....	171,513	169,896	
Arrears unclaimed at old duty.....	—	—	
Total.....	3,225,474	3,607,624	
White Wine.			
	gals.	gals.	
Under 26 degrees.....	162,227	206,026	
45 — to April 3, 1862; under 42 deg. from that date	8,650,518	4,053,004	
42 degrees and upwards from April 3, 1862.....	10,673	16,648	
In bottles: under 40 deg. to April 3, 1862; under 42 deg. from that date.....	546,481	626,394	
Arrears unclaimed at old duty.....	—	—	
Total.....	4,369,898	4,902,012	

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th Sept., 1864, compared with the quantities in warehouse on the 30th Sept., 1862 and 1863:

	1862.		1863.		1864.	
	gals.	gals.	gals.	gals.	gals.	gals.
Red wine.....	4,168,094	4,600,900	3,225,474	3,607,624		
White wine.....	6,093,101	7,893,230	4,369,898	4,902,012		
Total of wine.....	10,261,195	12,494,130	7,595,372	8,509,636		
Imported.	1862.	1863.	1864.			
Cocoa.....lbs	5,835,102	6,183,898	5,887,589			
Coffee.....lbs	20,938,759	27,894,357	35,638,729			
Frills-Corranis.....	256,300	292,948	241,111			
Relais.....	17,222	31,699	50,687			
Spices-Pepper.....lbs	5,609,098	7,497,635	7,617,568			
Spirits-Rum.....proof gallons	9,099,726	9,196,344	8,339,831			
Brandy.....	2,834,545	3,141,912	4,971,905			
Sugar-refined and candy.....cwt	59,837	104,684	301,326			
Unrefined—Equal to white clayed.....	49,811	39,602	88,490			
Not equal to white clayed but equal brown clayed.....	1,046,141	1,843,575	1,486,722			
Not equal to brown clayed.....	1,911,064	2,684,410	2,253,732			
Quality not ascertained.....	156,295	—	—			
Total unrefined.....	3,154,311	4,067,617	3,829,144			
Sugar-Molasses.....	333,877	240,447	181,982			
Tea.....lbs	65,909,949	83,176,427	86,274,888			
Tobacco—Unmanufactured.....	49,948,676	45,480,680	52,758,408			
Manufactured and Snuff.....	810,841	1,339,509	3,399,383			
Wine—From British Possessions.....gals	267,163	136,316	82,221			
Holland.....	173,085	161,872	169,093			
France.....	1,243,541	1,153,763	1,224,228			
Portugal and Madeira.....	3,833,181	3,737,924	4,204,654			
Spain and the Canaries.....	5,021,063	5,328,969	7,538,906			
Italy—Naples and Sicily.....	209,887	250,132	281,913			
Other countries.....	506,930	525,527	473,281			
Mixed in bond.....	664,171	838,669	684,704			
Total of wine.....	11,624,061	12,192,572	14,634,102			

Agriculture.

SECURITY FOR AGRICULTURAL INVESTMENTS. LEASES.

We cannot more appropriately close our comments on the autumnal agricultural meetings of the present year than by observing on the important speech of Sir John Pakington at Evesham, that of Lord Lichfield at Cannock, and the speeches of some farmers in Yorkshire. The rapid progress of expressed opinion at these agricultural meetings, as indicated by the speeches of the present season, is very remarkable; and we can scarcely doubt that the sound views enunciated by Sir John Pakington, and accepted every where with strong expressions of approval by all intelligent English farmers, will henceforth be extensively adopted by the landowners, and that a new era in the general management of landed property in England cannot much longer be postponed. The long time required to move the landlord mind is worthy of notice. The evidence of Mr Lattimore on the subject of security for tenant-farmers' capital, quoted by Sir John Pakington with so much approbation, was given before a Committee of the House of Commons more than sixteen years ago, and the propositions as to the absolute necessity of leases for affording such security, so broadly laid down at Evesham, were at even an earlier time often propounded in these columns. At that time farmers were generally more eager for some legislative measure for giving them a right to claim compensation for unexhausted improvements and culture, than for the more businesslike and definite system of leases. And the late Mr Pusey brought forward several Tenant-right Bills without success. Fortunately, as we then thought and still think, the landowners in Parliament refused to enact any such tenant-right measure as the farmers desired, and there is

now a fair concurrence of opinion amongst the farmers that a lease offers the only effective security to a tenant-farmer, and that compensation stipulations to an out-going tenant are merely to be considered as useful terms in a lease in order to induce the tenant to continue to farm highly down to the end of his term.

Sir John Pakington recognised the invitation to take the chair at the Evesham agricultural meeting as due "to the very decided language in which he had adverted, at the Worcestershire Society's dinner, "to the question as to what security ought to be afforded to the tenant-farmers of England." The result of the discussions in Worcestershire to which Sir John alluded, were "a very ably arranged and well-vised code, showing the manner in which it would be best to give compensation to the out-going tenant of a farm for unexhausted improvements made." But he expressed his "regret that, instead of that code of regulations, or at all events in conjunction with it, they [the Worcestershire Committee] had not recommended a system of long leases. The more he had reflected upon this subject, the more he was convinced that no system of tenant-right, however well devised, would be a real and satisfactory substitute for the security given by leases."

So far as he could judge, and speaking as a landowner, he did not expect "to arrive at a satisfactory system in the cultivation of the land throughout England until they could persuade all parts of the country that the course which had been already adopted in some places,—namely, the application of capital to the land under leases,—was a plan which must be adopted."

And in speaking of leases, he did not mean short terms of seven years, which are not much better than yearly holdings. He had hitherto found his views were not popular,—meaning, we apprehend, with the landowners,—for tenant-farmers have ever been ready to indorse such opinions. Sir John believed that there was an overwhelming majority in England who held their farms upon terms "which had not, and never would conduce to a system of high cultivation."

Though some farmers might say they do not want leases, having perfect confidence in their landlords, he, "as a landowner, repudiated such an idea altogether." Confidence between parties standing in the relation of landlord and tenant is an excellent thing, but "when they were talking of embarking their capital on the land, let them deal with it as they would in commercial transactions of any kind, and, instead of trusting in confidence to their landlords, to place their confidence in a written agreement, from the terms of which no landlord can depart." This is simple common sense, and the wonder is that any one, landlord or tenant, could ever have questioned it. Of course no law could compel the granting of leases; that must rest on the agreement of the parties. But the important point is to show both the landlord and the tenant that there is no other system by which the interest of the one and the security and profit of the other can be permanently promoted.

Sir John "had never heard but one serious objection made to the system of leases, and that was, that if a landlord let a farm on a long lease, he was liable to have his farm worked out during the last two or three years of the occupancy."

Now, though it is certain an enterprising farmer would not farm so highly during the last few years of his lease as he had during the earlier part of it, yet, "in a very large proportion of instances, they would find that, during the concluding years of a lease where the farm had been done well, the natural course would be that an arrangement would be entered into for a renewal," and covenants for compensating the outgoing tenant might be introduced. "But the fear of injury to the land during the concluding years of his lease was not "the only motive which influenced the dislike to leases." There were other motives, both on the part of the landlord and the tenant. The tenant might fear a fall of prices, and in that case would rather not be hampered with a farm for many years, while, in the case of many landowners, "their objection was, that they did not like to be deprived of their power over the land.....and if they could dive into their minds, there would be found there lurking feelings about game and politics." Though landowners might not now like what he had said, he believed they would come round to his views, and "at all events he considered the views held by them were shortsighted and erroneous."

With regard to game, it was a money question. If a gentleman chose to preserve game, "he must make up his mind to two things—first, he could not expect to have good tenants; and next, a good income from his land." Neither was it "worth the while of any man to subject his estate to an erroneous course of cultivation.....on the ground of politics." Coercion of tenants for political purposes "was unsatisfactory in its results, the support obtained by it was not worth having, and any political party whose hopes rested on support so obtained was not likely to enjoy permanent power."

Sir John Pakington then cited Mr Sanderson's pamphlet, Mr John Grey, of Dilston, and Mr Lattimore's evidence in illustration of the value given to land and the benefits conferred on the tenants by means of leases, most of which have been, on various occasions, mentioned in these columns.

The consequences of the general adoption of his views, Sir John said, would be "that the landlords would, by improve-

ments which must ensue, obtain increased rentals for their farms, the farmers would derive increased profits, and the labourers better wages for their daily toil."

Mr Edward Holland, M.P., who has long advocated the adoption of long and rational leases, and who has acted on that system upon his own estate, referred with high approval to the liberal sentiments Sir John Pakington had expressed; and said, "Agriculturists, like those connected with any other great industrial process, had to wait for great changes," and the more so that they lived separate and could not exchange their ideas, save in such meetings as the present. Everything proved that "there must be a slow process in changes as well as in thought and feeling in matters of agriculture and in matters connected with the land."

The landlords' desire to retain power over their tenants for the sake of game and votes had been touched upon, but Sir John Pakington had not adverted to one of the causes of the tenants' backwardness in accepting leases of their farms. "Taking the whole of England into consideration, his (Mr Holland's) impression was that the objection on the part of the tenant to the lease was because he had not sufficient capital, for capital was required to farm at the high pitch which was requisite to secure success at the present day.....They [modern farmers] found that it was better for a large amount of capital to be expended upon fewer acres than for a small amount upon a larger number."

That there is truth in these remarks, is not to be questioned; but the system of yearly holdings, and the preference shown by landlords for tenants who submit to game preservation and other injurious regulations, are in the main answerable for deficiencies of capital as well as a low standard of cultivation amongst English farmers.

Lord Lichfield's advocacy of yearly holdings, with compensation clauses, as a last effort to support an erroneous system, requires more notice than our limits at present permit, and that, with the Yorkshire farmers' speeches, must be postponed.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 27th inst. The return for the previous week is added:—

	DEBTOR.		CREDITOR.	
	Nov. 3, 1864.	Oct. 27, 1864.	Nov. 3, 1864.	Oct. 27, 1864.
Capital of the bank	182,500,000 0	182,500,000 0		
Profits, in addition to capital	6,397,798 38	6,087,059 37		
Reserve of the bank and branches	22,105,750 14	22,105,750 14		
New issues	4,000,000 0	4,000,000 0		
Notes in circulation and at the branches	749,664,075 0	740,767,475 0		
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	7,712,599 61	6,404,877 88		
Treasury account	59,282,827 24	75,336,572 24		
Accounts current at Paris	126,437,765 76	101,297,450 71		
Ditto in the provinces	31,288,709 0	28,574,858 0		
Dividends payable	3,427,774 75	3,385,812 75		
Various discounts	16,270,914 28	15,294,019 43		
Re-discounts	2,688,735 17	2,688,735 17		
Sundries	15,042,065 44	9,971,093 41		
	1,299,690,613 76	1,193,613,507 11		
Cash and bullion	274,145,142 47	272,896,218 3		
Commercial bills overdue	2,615,428 27	494,078 65		
Ditto discounted in Paris	311,624,483 28	302,994,093 40		
Ditto in the branches	307,976,916 0	288,918,119 0		
Advances on bullion in Paris	24,341,653 95	24,368,613 95		
Ditto in the provinces	4,520,000 0	4,194,000 0		
Ditto on public securities in Paris	16,002,500 0	15,834,200 0		
Ditto in the provinces	3,102,150 0	3,103,750 0		
Ditto on obligations and railway shares	27,465,600 0	27,325,800 0		
Ditto in the provinces	19,636,400 0	19,585,100 0		
Ditto on securities in the Credit Foncier in Paris	510,200 0	515,900 0		
Ditto in the provinces	380,400 0	383,100 0		
Ditto to the State	60,000,000 0	60,000,000 0		
Government stock reserve	12,980,750 14	12,980,750 14		
Ditto other securities	36,696,737 91	36,696,737 91		
Securities held	100,000,000 0	100,000,000 0		
Hotel and property of the bank and branches	8,457,218 0	8,454,600 0		
Expenses of management	2,016,429 64	1,851,094 23		
Sundries	8,164,206 10	7,000,772 80		
	1,228,690,513 76	1,193,613,507 11		

The coin and bullion of the Bank of France having increased by 1,319,000*f* since last week, making the total stock this day 274,145,000*f*, the Bank directors have thought right to reduce the rate of discount from 8 to 7 per cent., albeit the note circulation has increased by 8,897,000*f*. The interest on advances remains at 8. The reduction will of course be highly satisfactory to commerce, which has suffered from the high rate of 8 per cent., and still more from what always accompanies a high rate of discount,—the impossibility of getting all the accommodation it requires, and the risk even of being refused any whatever.

The monthly settlement on the Bourse, though difficult, the price paid for continuations being necessarily high, has, on the whole, passed off better than was expected; and the reduction in the discount has given a better tone to the market. Complaints are made that no authoritative explanation respecting the situation of the Dutch Credit Mobilier, about which extraordinary

and alarming statements have been made, has been given to the public. Its shares have further declined: they are to-day at 75*c*; last Thursday they were at 40*f* 50*c*. This establishment was closely connected with the Credit Mobilier, and in the report of the latter institution was represented in a favourable light. The following are the week's quotations:

	Oct. 27.	Nov. 3.
Four-and-a-Half (cash)	91 60	91 90
Fours (cash)	84 10	84 10
Threes	64 55	64 05
Ditto, Loan of 1864	64 05	64 00
Thirty years' bonds	433 75	435 0
Bank of France	3385 0	3370 0
Credit Foncier	1147 50	1142 50
Austrian Credit Foncier	655 0	650 0
Credit Mobilier	876 25	895 0
Societe Generale	610 0	607 50
Comptoir d'Escompte	902 50	890 0
Italian Loan	65 30	65 20
Mexican Loan	493	494
Northern Railway	972 50	975 0
Orleans	830 0	832 50
Ditto, new	757 50	772 50
Eastern	495 0	487 50
Mediterranean	887 50	887 50
Western	498 75	500 0
Southern	585 0	582 50
Austrian	437 50	445 0
South Austrian Lombard	515 0	520 0
Transatlantiques Francais	522 50	512 50
Messageries Impariales	797 50	797 50
Credit Foncier Bonds of 1,000 <i>f</i> at 3 per cent.	880 0	890 0
Do. Coupons, 500 <i>f</i> , 3 per cent.	438 75	440 0
Do. do. 500 <i>f</i> , 4 —	457 50	455 0
Do. do. new, 500 <i>f</i> , 4 —	463 75	462 50
Do. do. 100 <i>f</i> , 3 —	92 50	92 50
Do. do. 100 <i>f</i> , 4 —	95 0	95 0
Do. do. Communes, 500 <i>f</i>	383 75	385 0

Notwithstanding the contradiction which has been given to the statement about the intention of the Government to raise a large loan for public works, reports continue to be spread among the public, and allegations have been made in several newspapers, French and foreign, that a loan for that purpose is certainly to be made, and that the amount of it is to vary from 250,000,000*f* to 500,000,000*f*. From inquiries which I have instituted, I assure you that there is no foundation at the present moment for these reports and allegations. It is true (as, by the way, the *Economist* announced before any other newspaper) that M. Béhin, the Minister of Commerce, acting up to the promises he made in his famous speech at Marseilles, has conceived a plan for the prompt execution of public works on a large scale, by means of a loan, to be raised either directly by the Government, or indirectly by a sort of Public Works Bank, similar to that established by the City of Paris. It is true that this scheme has been taken into serious consideration, as any project emanating from a statesman so distinguished as M. Béhin deserves to be. It is true that a Commission formed of members of the Council of State has been charged to prepare the elements of a report to the Emperor on the works most needed. But anything beyond that has not been done. The Commission has not yet completed its task; and, even if it had, the more important part of the scheme would remain to be decided on. Anybody can demonstrate on paper that works of public utility in France are desirable, even necessary; but the question is, can the money for executing them be obtained, and, if so, how? And this is a question on which neither the Ministry of Commerce, nor the Commission of the Council of State, is competent to pronounce. It concerns the Department of Finance, and it alone. You see, then, how wrong it is to assert that a loan is to be raised, when the proposition for one has not even been submitted in the regular way to the department responsible for such things. What the decision of the Minister of Finance may be when the matter comes before him, I have no means of foreseeing; but all the practical men whom I have had the opportunity of consulting are strongly of opinion that, with the *rente* so low as it is, with the plethora of paper securities from which France is suffering, with the engagements she is under to Companies of all kinds, native and foreign, with the embarrassments of her Budget, with her commerce already inconvenienced by the dearthness of money, and menaced with serious loss by the coming financial crisis in the United States, the time is not opportune for raising a loan for an extensive execution of public works.

The financial situation of Mexico, respecting which some anxiety was at one time felt, appears to have taken a favourable turn. In my last I gave you a statement of the customs receipts at Vera Cruz to the end of August, brought by the French steamer. By an English steamer which has since arrived, information has been received, that the receipts in the same custom house, in the month of September, amounted to 437,157 piastres, and were 57,529 more than in the month of August.

The railway from La Croix Rousse (Lyons) to the camp at Saibonay has been placed under sequestration by the Government, in consequence of its having fallen into grave pecuniary embarrassments, and of legal proceedings having been taken against it.

As everything that concerns the grave question of cotton is of interest, it may be well to recommend to your readers a work

published *Le Coton*, by M. Louis Reybaud, of the Institute, which was published several months ago by Messrs Michel Levy. It contains the result of an investigation into the condition of the populations engaged in spinning, weaving, and printing cotton in France,—namely, those of Alsace and the Vosges, of Mulhouse, of Turin, of Lille, Roubaix, and other towns in the North; and of Rouen and other towns in Normandy; and it takes a glance also at the classes occupied in the same industries in England and Switzerland. It abounds in information which is valuable to all who study economic questions, and will give the manufacturer a correct idea of the state of the cotton industry in France, and of the progress it is likely to make when the supply shall once more become equal to the demand.

Customs returns, just issued, estimate the value of imports taken out of bond for consumption in the first nine months of the present year at 1,812,653,000f, whilst those of the corresponding period of last year were only 1,796,290,000f; of 1862, 1,650,806,000f; and 1861, 1,795,855,000f. The value of the exports of French productions in the first nine months of 1864 were 2,214,094,000f; same period of 1863, 1,876,427,000f; of 1862, 1,616,443,000f; and of 1861, 1,395,164,000f. The augmentation here presented both in imports and exports is really remarkable; and to some persons it appears almost inexplicable in presence of the financial embarrassments which have more or less prevailed since the commencement of the year. In the imports of the present year compared with last, there is an increase in cotton, flax, hemp, jute, oleaginous seeds, coals, oxen, and various minor articles:—silk, sugar, iron, present a decline:—wool and coffee are stationary:—most yarns have declined, so have woollen tissues; but in silk, flax and hemp, and cotton tissues there is an augmentation. In exports all the great staples of France present a marked increase:—silk tissues, woollen and cotton ditto, all sorts of yarns, prepared skins and gloves, wines and brandies, turnery, buttons, and *articles de Paris*, ready-made clothes and linen, furniture, porcelain, military and artificial flowers, perfumery, paper, articles in leather, tools, &c. &c.; but in arms, refined sugar, and raw beetroot sugar, there is a decline.

Although the imports have increased so considerably, the import duties have fallen off;—in the first nine months of 1864 they were only 101,633,000f to 122,446,000f in 1863, and 109,866,000f in 1862. At first glance, this will appear strange, but it is principally owing to a diminution in the arrival of colonial sugar. With the present month, a still heavier decline in the import duties may be expected, the reductions in various important articles secured by the treaties with England and Belgium having commenced on the 1st.

In the totals of the imports and exports, the precious metals are not included, and the following is a detail of them:—

GOLD IMPORTS.			
	First nine months of 1864.	First nine months of 1863.	First nine months of 1862.
	francs	francs	francs
Bullion	87,009,501	58,421,873	...
Coin	243,716,075	225,087,963	...
	330,725,576	283,509,836	251,694,200
GOLD EXPORTS.			
	First nine months of 1864.	First nine months of 1863.	First nine months of 1862.
	francs	francs	francs
Bullion	21,218,724	64,245,846	21,048,300
Coin	240,716,331	204,993,399	156,143,700
	261,935,055	269,239,245	177,192,000
SILVER IMPORTS.			
	First nine months of 1864.	First nine months of 1863.	First nine months of 1862.
	francs	francs	francs
Bullion	47,008,161	20,559,574	...
Coin	162,323,326	98,514,561	...
	209,331,487	114,074,135	103,047,600
SILVER EXPORTS.			
	First nine months of 1864.	First nine months of 1863.	First nine months of 1862.
	francs	francs	francs
Bullion	109,485,087	77,460,721	67,156,200
Coin	148,850,112	82,448,130	53,204,620
	258,335,199	159,908,851	120,360,820

The countries from which the imports came and to which the exports were made in the course of the first nine months of 1864 were as follow:—

	Imports		Exports	
	Bullion.	Coin.	Bullion.	Coin.
	francs	francs	francs	francs
England	82,843,581	104,708,490	63,000	9,839,109
Belgium	175,080	7,705,473	93,699	4,864,598
Zollverein ...	47,712	49,329,840	15,969	2,930,817
Kingd. of Italy	67,500	57,734,865	3,159,000	102,982,800
Spain .....	...	...	17,454,486	38,022,273
Switzerland ...	...	...	...	17,629,668
Roman States.	...	...	...	3,312,600
Turkey .....	...	...	...	837,000
Egypt .....	...	...	...	35,391,800
United States.	...	196,500	...	45,000
Other countries	3,875,628	24,110,907	432,570	24,861,171
	87,009,501	243,726,075	21,218,724	240,716,331

	SILVER.			
England	21,034,662	12,655,300	6,461,522	17,326,728
Belgium	4,474,916	12,709,040	3,406,819	13,524,389
Russia .....	...	...	...	500,000
Zollverein ...	316,543	30,372,028	173,060	3,260,200
Spain .....	...	66,325,266	940	740,615
Kingd. of Italy	18,683,516	30,702,544	1,852,200	5,998,200
Switzerland ...	...	...	...	526,621
Turkey .....	...	...	...	57,800
Egypt .....	...	...	...	3,967,000
British India...	...	...	54,356,000	63,983,800
United States.	...	256,800	...	...
China .....	...	...	4,663,000	6,668,000
Other countries	2,498,524	9,302,343	38,865,546	32,296,159
	47,008,161	162,323,326	109,485,087	148,850,112

Turning the totals for the nine months of 1864 into English money, the following results are presented:—

	£
The imports of gold were	13,231,823
The exports of gold were	10,477,402
Excess of imports	2,754,421
The exports of silver were.....	10,333,407
The imports of silver were.....	8,373,259
Excess of exports	1,960,148

Deducting the excess of exports of silver from the excess of imports of gold, it will appear that in the first nine months the stock of precious metals increased by 794,273l. As to the amount sent to the East, it was 1,415,652l in gold and 158,704l in silver to Egypt, 4,273,992l in silver to British India, and 453,240l in silver to China, the total being 6,761,588l. As to Italy, which is supposed to have absorbed a considerable quantity of French coin and bullion of late, she only received from France 220,151l more than she sent; and as to Spain, which was also supposed to be draining, she sent 404,278l more than she took.

Subjoined is the market report:—

FLOUR.—Business continues not very active at Paris. Yesterday the quotations ruled from 44f to 48f for the sack of 157 kilogs. In six marks, disposable were 47f 25c; current month, 47f 50c; four months of January demanded at 43f. Type Paris the 101 kilogs, 28f 75c, disposable.

WHEAT.—In almost all the provincial markets little has been done, and prices have fallen from 25c to 50c. At Paris, yesterday, they were choice, white, 28f per sack of 120 kilogs; choice red, 27f 50c; first quality, 27f; current sorts, 26f to 26f 50c; ordinary, 25f to 25f 50c.

COTTON.—At Havre, in the week ending Friday, the sales were 8,133 bales, and the arrivals 6,191. The stock was estimated at 62,035. The closing quotations were unchanged for United States, sawginned, Broach, and Comptah; 5f to 10f higher for Dhollerah; Oomrawattee, and Madras; 10f higher for Tinnevely and China; and 5f lower for Jumel. Low New Orleans was consequently 310f the 50 kilogs; good ordinary qualities, in Broach 190f; Tinnevely and Madras, 190f; China, 165f; Jumel, 285f. This week, the market opened with an active demand, and prices rose. Tuesday being a holiday, no business was done. Yesterday, calm prevailed. New Orleans was 340f; Jumel, 285f; Oomrawattee, 200f; Surata sawginned, 197f 50c; Madras, 192f 50c; Japan, same price; China, 165f; and for delivery in December, 155f.

COFFEE.—In the week ending Friday, at Havre, business was not animated, and prices had a downward tendency. 1,200 sacks Hayti went at 81f to 85f the 50 kilogs in bond; 548 Rio, not washed, 77f to 85f; 1,463 ditto, for delivery, 76f to 85f; 275 Rio, washed, for delivery, 100f; 75 Ceara at prices kept secret; 100 Tellicherry, 85f 50c in bond. By auction, some damaged Rio was sold. The arrivals were about 14,000 sacks, of which 4,108 were from bonding warehouses in New York. This week, Hayti, 84f; Gonaives, 90f. Some damaged Tellicherry and Malabar were also sold by auction. At Nantes, last week, a small lot of Guadeloupe habitant, 150f, duty paid. No sales this week. At Bordeaux, last week, 565 sacks Malabar, 114f; 133 Rio, washed, 92f; 290 ditto, not washed, 84f to 85f; 40 washed, 100f. This week, some damaged Mysore by auction. At Marseilles, last week, no sales were made, and there have been none this week.

SUGAR.—The sales at Havre, in the week ending Friday, were somewhat active at established prices. 465 casks French West India, disposable, 50f, bonne quatrieme, duty paid; 50 ditto usine, 61f; a small lot ditto, second jet, 51f; 100 bales Reunion, 56f 25c on sample; 8,280 sacks Mauritius, 52f, bonne quatrieme, duty paid; 500 casks Havana, 31f 75c No. 12 in bond; 1,530 ditto for delivery, 31f, same number; 345 canisters Java from bonding warehouses, 39f No. 12. By auction, some damaged Havana was sold. The arrivals were insignificant. This week, Havana by Spanish ship, 30f No. 12. At Nantes, last week, 500 sacks Reunion gros grains, 52f 50c, bonne quatrieme; 361 Mayotte, 43f 50c indifferent quality; 300 casks French West India, 50f, bonne quatrieme; a small lot of usine, 55f 75c. The brokers fixed the closing quotations same as in preceding week: Reunion, 52f, bonne quatrieme; French West India, 50f; ditto Mauritius, 52f 50c to 53f; ditto Havana, 33f to 33f 50c, No. 12, nominal. No sales this week. At Bordeaux, last week, 437 casks French West India, 57f, bonne quatrieme, for Marseilles; 5,198 sacks Mauritius from Havre, 52f, bonne quatrieme; 12,600 ditto from Havre, 51f ditto; 1,655 casks Havana, 23f No. 12; 150 ditto at, it was said, 31f. The closing quotations fixed by the brokers were French West India, 51f, bonne quatrieme; Reunion, 54f 75c ditto; Mauritius, 55f 50c ditto; Havana, 32f No. 12 of Holland. This week, French West India, 50f. At Marseilles, last week, 1,500 casks Havana by French ship, at, it was said, 36f No. 12; 3,000 ditto at prices kept secret. For French West India, bonne quatrieme of Havre, 34f (conditions of Marseilles) were offered, but were declined.

by holders. This week, French West India, 34f, bonne quatrieme of Havre.

INDIGO.—The only sales at *Havre*, in the week ending Friday, were 2 chests Bengal, at 1f above the estimates; 1 ditto old, at prices kept secret. The arrivals were 8 chests. No sales this week. At *Bordeaux*, last week, 11 chests Kurpah, 4 Bengal, 2 Madras, all at a decline of 25c on preceding quotations. Nothing done this week.

HIDES.—The sales at *Havre*, in the week ending Friday, were 750 Monte Video dry ox, 110f the 50 kilograms; 2,995 salted saladeros ox, 63f; cow, 50f; 377 Rio Grande, 90f; 2,000 ditto salted cow, at prices kept secret; 600 Pernambuco salted, 50f. There was also an auction, at which 8,581 hides were offered, but only 2,922 were sold, buyers not thinking fit to give the prices demanded. In the auction, La Plata cow went at 92f 50c; La Plata saladeros ox, light, 53f 50c to 59f 50c; Monte Video salted cow, 44f to 45f 50c; Tampico cow, 70f to 72f. Some damaged was also sold. The arrivals exceeded 33,000, and there were numerous sales. This week, Rio Grande dry, 88f 50c and 92f; Pernambuco drysalted, 70f; Lima drysalted, 67f; Buenos Ayres dry cow, 97f 50c; Monte Video salted saladeros cow, 50f 50c.

WOOL.—The sales at *Havre*, in the week ending Friday, were 47 bales La Plata, unwashed, 2f 5c to 2f 50c the kilogram; 76 bales Buenos Ayres and Monte Video sheepskin, unwashed, 1f 10c to 1f 85c. The arrivals exceeded 250 bales. This week, no sales.

TALLOW.—At *Havre*, in the week ending Friday, the sales were 130 casks La Plata, disposable, 50f 50c the 50 kilograms; 150 ditto for delivery, 50f to 51f; 10 New York, a la marque, 52f. The arrivals were 47 casks. At *Paris*, yesterday, the 100 kilograms were 102f 50c, not including octroi duty.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, disposable, 62f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 75f; beetroot, first quality, 75f.

and of coin held, during the four weeks ending Saturday, the 15th day of October, 1864:—

Name and Title	Authorized Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	£ 800,465	£ 473,611	£ 398,499
Royal Bank of Scotland.....	216,451	513,380	364,840
British Liners Company.....	43,894	4,879	2,713
Commercial Bank of Scotland.....	57,885	5,487	2,921
National Bank of Scotland.....	297,034	482,608	2,685
Union Bank of Scotland.....	45,494	58,995	21,991
Aberdeen Town & County Banking Company	70,133	136,157	71,002
North of Scotland Banking Company.....	1,643,19	201,239	87,740
Dundee Banking Company.....	27,432	38,054	19,909
Glydeale Banking Company.....	7,2913	38,425	3,8510
City of Glasgow Bank.....	5,3434	7,145	2,774
Caledonian Banking Company.....	4,9933	4,9935	4,9780

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 15th October:—

	Circulation authorised by certificate.	Average Circulation during the month.		
		At and upwards.	Under 5l.	Total.
The Bank of Ireland.....	£ 3,738,428	£ 1,518,375	£ 1,013,900	£ 2,532,175
The Provincial Bank of Ireland.....	927,667	404,686	493,861	898,547
The Belfast Banking Company.....	281,611	100,035	274,495	374,009
The Northern Banking Company.....	243,440	84,430	241,158	325,578
The Ulster Banking Company.....	311,079	154,001	230,587	444,689
The National Bank.....	852,269	628,427	611,144	1,239,571

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
The Bank of Ireland.....	£ 452,412	£ 77,407	£ 529,819
The Provincial Bank of Ireland.....	310,297	43,366	353,663
The Belfast Banking Company.....	176,965	21,790	198,755
The Northern Banking Company.....	153,637	10,307	163,944
The Ulster Banking Company.....	144,822	32,330	177,152
The National Bank.....	640,005	73,554	713,559

Annexed are the returns of the Bank of Bengal for the weeks ending Sept. 6 and Sept. 13, 1864:—

	Sept. 6.	Sept. 13.
Liabilities.		
Proprietors' capital, paid up.....	£ 1,877,035	£ 1,877,035
Subscriptions to new stock.....	318,658	318,658
Reserve fund.....	188,388	188,388
General treasury balance at head office.....	858,394	850,487
Do. at branches.....	740,811	679,051
Other deposits at head office and branches.....	1,608,846	1,630,124
Bank post bills, &c.....	14,154	18,377
Bank notes outstanding.....	50,314	49,717
Sundries.....	191,018	122,389
Assets.		
Government securities, investment No. 1.....	£ 4,326,705	£ 4,326,705
Loans on Government securities at head office and branches.....	1,593,590	1,694,555
Accounts of credit on ditto.....	150,043	140,945
Mercantile bills discounted at ditto.....	942,137	1,015,037
Dead stock ditto.....	35,336	24,653
Stamps ditto.....	1,080	1,049
Balance with other banks.....	352,195	296,422
Sundries.....	62,962	68,116
Treasury reserve in coin at head office and branches.....	305,870	132,998
Cash and currency notes at head office and branches.....	2,037,623	1,944,323
	5,787,608	5,641,128

The following are the traffic returns of some of the American railways for September:—

	Miles open.	1864.	1863.	Increase.
		dols.	dols.	dols.
Atlantic and Great Western.....	322	446,044	164,169	281,875
Chicago and Alton.....	223	320,857	186,475	134,382
Chicago and North-Western.....	497	725,267	473,186	252,081
Chicago and Rock Island.....	182	307,000	209,103	97,897
Eric.....	525	1,291,005	816,891	474,104
Illinois.....	707	767,333	478,676	288,657
Michigan Central.....	329	408,444	108,167	100,277
Michigan Southern.....	454	398,330	300,322	97,998
Toledo and Wabash.....	243	248,940	120,695	128,245

COMMERCIAL AND MISCELLANEOUS NEWS.

An account of the importations and exportations of bullion and specie registered in the week ended November 2, 1864:—

Countries from which imported.	Coin.		Bullion.	Total.
	oz.	oz.		
France.....	38500	...	...	38500
Egypt.....	3000	...	...	3000
Australia.....	...	35529	...	35529
St Thomas.....	2577	...	51715	54292
United States of America.....	8456	...	...	8456
Other Countries.....	1098	...	1046	2144
Aggregate of the importations registered in the week.....	53621	...	89290	141911
Approximate value of the said importations computed at the rates specified below.....	£ 204765	£ 326784	£	£ 531549
Rates of valuation.....per oz.	{ s 15 0 } to { s 17 10 1/2 }	{ s 4 10 0 } to { s 4 0 0 }		

Countries from which imported.	Coin.		Bullion.	Total.
	oz.	oz.		
Russia.....	10800	...	...	10800
France.....	91468	...	...	91468
St Thomas.....	179540	...	632344	811884
Other Countries.....	...	...	1450	1450
Aggregate of the importations registered in the week.....	281808	...	633794	915602
Approximate value of the said importations computed at the rates specified below.....	£ 70666	£ 173643	£	£ 244309
Rates of valuation.....per oz.	{ s 4 11 } to { s 0 1/2 }	{ s 5 1/2 }		

Countries to which exported.	Coin.		Bullion.	Total.
	British.	Foreign.		
Hanse Towns.....	oz.	oz.	oz.	oz.
Holland.....	...	1200	...	1200
France.....	...	1990	...	2296
Egypt.....	550	...	...	550
Other countries.....	36	...	...	36
Aggregate of the exportations registered in the week.....	586	1990	706	3282
Approximate value of the said exportations computed at the rates specified below.....	£ 2282	£ 7557	£ 2653	£ 12523
Rates of valuation.....per oz.	£ s d 3 17 10 1/2	£ s d 3 16 3	£ s d 3 15 2	

Countries to which exported.	Coin.		Bullion.	Total.
	British.	Foreign.		
Hanse Towns.....	oz.	oz.	oz.	oz.
Holland.....	...	1200	...	1200
France.....	...	2294	...	3872
Egypt.....	...	...	...	8000
Other Countries.....	3	...	...	3
Aggregate of the exportations registered in the week.....	3	3584	39972	43559
Approximate value of the said exportations computed at the rates specified below.....	£ 1	£ 8364	£ 10823	£ 11778
Rates of valuation.....per oz.	s d 5 0 1/2	s d 5 0 1/2	s d 5 5 1/2	

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation,

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. 31, for the week ending on Wednesday, the 2nd day of November, 1864.

ISSUE DEPARTMENT.

Notes issued.....	£ 27,221,130	Government Debt.....	£ 11,016,100
		Other Securities.....	3,634,900
		Gold Coin and Bullion.....	12,671,130
		Silver Bullion.....	...
	27,221,130		27,221,130

BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (including Dead Weight Annuity).....	9,984,540
Reserve.....	3,271,791	Other Securities.....	19,629,477
Public Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts.....	13,777,941	Notes.....	6,177,310
Other Deposits.....	3,848,428	Gold and Silver Coin.....	742,311
Seven Day and other Bills.....	652,490		
	36,008,640		36,008,640

Dated the 3rd November, 1864. W. MILLER, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	31,896,300	Securities.....	29,151,019
Public Deposits.....	3,777,941	Coins and Bullion.....	13,813,441
Private Deposits.....	15,948,438		
	39,222,669		42,964,460

The balance of Assets above Liabilities being 3,271,791, as stated in the above account under the head REX.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of.....	£70,555
AN INCREASE of Public Deposits of.....	54,392
A DECREASE of Other Deposits of.....	49,349
A DECREASE of Government Securities of.....	25,919
A DECREASE of Other Securities of.....	68,029
AN INCREASE of Bullion of.....	167,432
A DECREASE of Rest of.....	2,103
AN INCREASE of Reserve of.....	82,517

The above account shows a general though not very important improvement in the position of the Bank. An increase has taken place in both the specie and the reserve, while the other securities have experienced a partial diminution, owing to the subsidence of the demand for money.

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 1854:—

At corresponding dates with the present week	1854.	1861.	1862.	1863.	1864.
Circulation, including bank post bills.....	21,724,600	21,575,897	21,878,932	22,733,018	21,596,300
Public deposits.....	2,888,100	4,240,889	6,271,105	5,068,818	3,777,941
Other deposits.....	10,932,022	13,516,241	14,979,889	13,861,172	12,848,428
Government securities.....	11,524,492	11,714,187	11,063,992	10,949,363	9,394,542
Other securities.....	14,155,080	16,460,864	19,627,192	20,009,524	19,899,477
Reserve of notes & coin.....	6,921,418	8,587,459	8,976,265	6,408,458	6,919,621
Coins and bullion.....	13,525,026	14,210,774	15,426,810	13,799,428	12,813,441
Bank rate of discount.....	5 p. c.	5 p. c.	3 p. c.	6 p. c.	9 p. c.
Price of Consols.....	93½	92½	92½	91½	89½
Average price of wheat.....	68s 0d	59s 5d	45s 7d	41s 2d	38s 3d
Exchange on Paris (short).....	25 2 10	25 20 25	25 12½	20 25 20 30	25 20 30
— Amsterdam ditto.....	11 15 19½	11 18 19	11 13 13½	11 17 17½	11 15 16
— Hamburg (months).....	13 6 6½	13 8½ 9	13 6½ 6½	12 8½ 9	13 9½ 14½

In the corresponding week of 1854, the position of the allies before Sebastopol had not changed. The dearth of grain and considerable rise in the value of wheat, which had resulted from the interruption of our great trade with the Russian ports in the Black Sea, was attracting much attention, and additional sources of supply were being sought. Some important mercantile failures had taken place at New York.

In 1861, some slight anxiety had been occasioned by the difference between France and Switzerland. News of University disturbances in St Petersburg and Moscow had been received. The Bank rate had been reduced to 3 per cent.

In 1862, the Provisional Government in Athens had pronounced the deposition of King Otho. The National Assembly had been convoked, and measures were being organised for the protection of life and property in Greece. The Bank of France had advanced its rate from 3½ to 4 per cent. The demand for silver for export to the East was giving rise to greater activity in the money market, and withdrawals of bullion were being made from the Bank for the Continent.

In 1863, the reply of Denmark to the Federal diet on their resolution to send the army of execution into Holstein had been sent. The Finance Committee of the Austrian Reichsrath had passed a resolution to grant 20,000,000 fl for the relief of the distress in Hungary. A despatch had been addressed to St. Petersburg by Earl Russell on the Polish question. The Polish insurgents had given way in some directions before the Russian forces, and in others had defeated detachments of regular troops. Arrests by the Russians were still being made. A proclamation of the Russian commander had been issued in Circassia, threatening the country with devastation if the submission of the chiefs should not be made before the close of the winter. In America, General Grant was preparing to take possession of the Chattanooga. Lee was falling back for want of supplies. Forest's cavalry had been defeated in an attack on Sherman's advance. At a democratic mass meeting in New York, English and French interference had been repudiated. A declaration had also been made, that no Emperor should ever be crowned in Mexico. Advances had been made in the rate of discount in Holland from 3 to 3½ per cent.; in Frankfort, from 3½ to 4 per cent.; in Berlin, from 4 to 4½ per cent.; and again in Frankfort, from 4 to 5 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of 3,223,066l; in 1861, a deficiency of 2,945,623l; in 1862, a deficiency of 4,647,303l; and in 1863, a deficiency of 6,148,351l. In 1864, the deficiency is 5,851,049l.

DISCOUNT AND MONEY MARKET.—There has been a very moderate demand for money this week, except during yesterday, when the requirements of the 4th of the month caused a little more inquiry. To-day, the business done has been unimportant both at the Bank and in the open market, and the rate for the best short paper is only about 8½ per cent. First class six months' bills are also taken readily at that figure, a sufficient proof of the expectation that the existing high rates will shortly give way. In some quarters it was thought the Bank minimum would have been lowered at the Court of Directors yesterday, but although the weekly return was favourable, it was not apparently considered sufficiently good to justify any relaxation of the present stringency. The following are the current charges for paper of various dates:—

30 to 60 days.....	8½ per cent.
3 months.....	8¾ 9 per cent.
4 months.....	8¾ 9 per cent.
6 months—Bank bills.....	8½ per cent.
— Trade ditto.....	9½ per cent.

On the Stock Exchange, there is a fully supply of money at nominally about 6 per cent.

Annexed are the rates of interest allowed on deposits:—

Joint Stock Banks.....	5 per cent.
Discount houses at call.....	5 per cent.
Ditto, with seven days' notice.....	6 per cent.
Ditto fourteen days.....	7 per cent.

At the London and Westminster 4 per cent. only on sums below 500l.

About 57,000l in gold was taken to the Bank yesterday, and 7,000l to-day. On the other hand, 55,000 sovereigns were withdrawn this afternoon for exportation to Alexandria.

The following notice has been issued by the Bank of England:—

Notice is hereby given, that in order to prepare the dividends due on the 5th January, 1865, the balances of the several accounts in the following funds will be struck on the night of Thursday, the 1st December, 1864, viz:—

- Three per Cent. Consolidated Annuities.
- New Five per Cent. Annuities.
- New Three-and-a-Half per Cent. Annuities, 1854.
- New Two-and-a-Half per Cent. Annuities.
- Annuities for terms of years.
- India Five per Cent. stock.

On Friday, the 2nd December, the above-named funds will be transferable without the dividend due on the 5th January next.

East India Stock.—Shut, Friday, 9th December, 1864. Open, Friday, 6th January, 1865.

The Directors of the Bank of France yesterday reduced their rate of interest from 8 to 7 per cent.

The biddings for 30,00,000 rupees (300,000l) in bills on India took place on Wednesday at the Bank of England. The proportions allotted were—to Calcutta, 27,57,000 rupees; to Bombay, 1,75,000 rupees; and to Madras, 68,000 rupees. The minimum price was, as before, viz., 1s 11½d per rupee on Calcutta and Madras, and 1s 11½d on Bombay. The applications within the limits amounted to 52 lacs (520,000l). Tenders on Calcutta and Madras at 1s 11½d will receive about 51 per cent.; on Bombay, at 1s 11½d in full; and all above these prices in full.

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

	INCREASE.	£
Bullion.....	53,000
Commercial bills discounted, not yet due.....	1,106,000
Circulation.....	352,000
Current accounts.....	1,272,000
	DECREASE.	£
Treasury account.....	640,000

The increased demand for money, shown by the advance in the bills discounted, appears to have been in a great degree precautionary, the current balances at the Bank having augmented in even a greater ratio.

The following are the current rates of discount in the principal cities of the Continent, showing a decline in Turin as well as in Paris:—

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris.....	7	6½ 7
Vienna.....	6	6½
Berlin.....	7	7
Frankfort.....	5½	5½
Amsterdam.....	7	8
Turin.....	8	8
Brussels.....	6	6
Madrid.....	9	.....
Hamburg.....	.....	4½
St Petersburg.....	6½ 3 months' bills.	.....
	7 6	.....

ENGLISH FUNDS.—Consols have again been firm this week, the public continuing to make numerous small investments. Although at the close to-day the tone was rather less favourable than at the commencement, a slight fractional advance has been established, compared with last Friday. The Bank appears to have been realising a further amount of their Government securities, but not to a sufficient extent to materially affect the market. This afternoon there was some tendency to dulness, owing partly to the withdrawal of gold for Egypt, and partly to rumours respecting further mercantile failures. Consols for money and the present account, which left off last week at 89½ to 89¾, were quoted at the official close 89½ to 89¾. After regular hours the price was 89½ exactly. Reduced and New Three per Cents., 87½ to 87¾. Another rise has taken in India Five per Cents. to 105¼ to 106.

Exchequer bills and India bonds have advanced, owing to the diminished demand for money, and closed as under:—
Exchequer bills... 4 per cent... due March, 1865 5s dis. to 5s par.
— 3½ per cent... due June, 1865 10s to 1s dis.
India bonds 4 per cent... div. March and Sept. 7s to 3s —

FOREIGN STOCKS.—The principal movement in the foreign market has been a very heavy fall in Venezuelan descriptions, especially the last loan, on the unfavourable intelligence referred to below. The Confederate stock, also, at one period declined to 59, on the news of the reverse of General Longstreet, but a rally subsequently occurred to 60 to 62. There has been a good demand for Turkish descriptions, particularly the Six per Cents of 1862. The Consolides are also higher, at 50½ to 50¾, although nothing definite has yet transpired respecting the forthcoming dividend. In most of the other foreign bonds there has likewise been a favourable movement, Brazilian, Mexican, and Russian stocks having been chiefly in request. On the other hand a reduction has taken place in Spanish Passive and Certificates. The following are the latest prices of the stocks dealt in to-day:—7 per Cent. Egyptian, 95 to 96; 5 per Cent. Greek, 22 to 22½; 5 per Cent. Italian, 64½ to 65; ditto Maremmana Railway, 70 to 72; 3 per Cent. Mexican, 27½ to 27¾; ditto, 1864, 25½ to 25¾; 5 per Cent. Moorish, 91 to 93; New Granada, 11½ to 12½; 4½ per Cent. Peruvian, 82 to 84; 3 per Cent. Portuguese, 46½ to 47; 5 per Cent. Russian, 1862, 85½ to 86½ ex div.; ditto, 1864, 86½ to 87½; 5 per Cent. Sardinian, 84 to 86; 3 per Cent. Spanish, 47½ to 48½; Passive, 30½ to 31; Certificates, 13½ to 13¾; 6 per Cent. Turkish, 1862, 72 to 72½; 6 per Cent. Venezuelan, 1862, 49 to 51 ex div.; ditto 1864, 38 to 40; and Dutch 4 per Cent. Certificates, 97.

The closing quotation of French 3 per Cent. rentes on the Paris Bourse this evening was 65½, showing an advance during the week of nearly a half per cent.

The following notices from Messrs Baring and Co. were posted on Saturday in the Stock Exchange. It will be seen with regret that the Venezuelan Government have again violated the rights of the bondholders by forcibly appropriating the revenues hypothecated to the foreign debt.

Venezuela Debt.—Loan "1862."—Messrs Baring Brothers and Co.'s agents in Venezuela, under date 8th October, advise that they have collected for 55 per cent. of the import duties for one week only:—From the Custom-house of Puerto Cabello, 1,910.49 dols; La Guayra, 10,594.79 dols—total, 12,505.28 dols. Messrs Baring Brothers and Co. regret to state that their agents, on applying at the Custom-house for the 55 per cent. import duties for the following week, were informed that, a revolution having broken out in Guayana, the Government had resolved to suspend the 55 per cent. for a short period, to enable them to raise sufficient means to speedily check the outbreak. The amount retained at the La Guayra Custom-house is stated to be about 30,000 dols.

New Granada Debt.—Messrs Baring Brothers and Co. have received by this mail, on account of New Granada dividends, the following remittances:—From Custom-house of Santa Marta, 1,332½ 17s 1d; Cartagena, 779½ 12s 4d; Rio Hacha, 71½ 5s 4d—total, 2,182½ 14s 9d—29th Oct., 1864.

Venezuela Loan of 1854.—The General Credit and Finance Company of London are in receipt of advice by this mail from their agents in La Guayra, dated the 18th inst., of the following duties collected on account of this loan, viz.:—From the Custom-house of Puerto Cabello, 7,066.82 dols; amount previously advised, 83,957.83 dols—total, 91,024.65 dols.

Equador.—The mail from Guayaquil has brought a remittance of 396½ 7d on account of the dividends on the debt of Equador.

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.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	89½	89¾	89½	89¾	7s 4s d	14s 10s d
Monday	89½	89¾	89½	89¾	4s 3s d	14s 10s d

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Tuesday	89½	89¾	89½	89¾	7s 2s d	14s d
Wednesday	89½	89¾	89½	89¾	7s 2s d	14s d
Thursday	89½	89¾	89½	89¾	7s 2s d	14s d
Friday	89½	89¾	89½	89¾	7s 2s d	14s d
Closing prices last Friday.						
3 per cent consols, amount	89½	89¾	89½	89¾	7s 2s d	14s d
— n. easy	89½	89¾	89½	89¾	7s 2s d	14s d
New 3 per cents	87½	87¾	87½	87¾	7s 2s d	14s d
5 per cent. reduced	87½	87¾	87½	87¾	7s 2s d	14s d
Exchequer bills	105¼	105½	105¼	105½	10s 6d par	10s 6d par
— June	105¼	105½	105¼	105½	10s 6d par	10s 6d par
Bank stock	237 39	237 39	237 39	237 39	237 39	237 39
East India stock	212 14	212 14	212 14	212 14	212 14	212 14
— 5 per cents	100½	100½	100½	100½	100½	100½
Dutch 2½ per cents	60 1	60 1	60 1	60 1	60 1	60 1
— 4 per cents	93 6	93 6	93 6	93 6	93 6	93 6
Egyptian 7 per cents, 1863	85½	85½	85½	85½	85½	85½
Mexican 5 per cents (ex all)	26½	26½	26½	26½	26½	26½
New Granada 2 per cents	26½	26½	26½	26½	26½	26½
Peruvian 4½ per cents, 1862	81 3	81 3	81 3	81 3	81 3	81 3
Portuguese 3 per cents, 1863	46½	46½	46½	46½	46½	46½
— 1862	46½	46½	46½	46½	46½	46½
Russian 5 per cents, 1852	87 9	87 9	87 9	87 9	87 9	87 9
— 1863	87 9	87 9	87 9	87 9	87 9	87 9
Sardinian 5 per cents	85	85	85	85	85	85
Spanish 3 per cents	47 8	47 8	47 8	47 8	47 8	47 8
— 3 per cent deferred	41 2	41 2	41 2	41 2	41 2	41 2
— Passive	31½	31½	31½	31½	31½	31½
— Certificates	14 ½	14 ½	14 ½	14 ½	14 ½	14 ½
Turkish 6 per cents, 1854	88½	88½	88½	88½	88½	88½
— 1861	71½	71½	71½	71½	71½	71½
Turkish 4 per cent guaranteed	68½	68½	68½	68½	68½	68½
Venezuela 6 per cents 1863	55½	55½	55½	55½	55½	55½
Italian 5 per cents	64½	64½	64½	64½	64½	64½

RAILWAY AND OTHER SHARES.—The demand for railway stocks continues and a further important advance has occurred in nearly all the leading descriptions. The chief rise has been in North-Eastern, South-Eastern, Great Northern, Caledonian; and Metropolitan, London and North-Western, Midland, and Lancashire and Yorkshire have also been buoyant. The tone at the close was generally firm, although the highest prices of the day were not fully maintained.

There has not been much activity in the colonial market, but prices are steady. Indian guaranteed descriptions being especially higher. In foreign shares, an improvement occurred in Belgian securities.

The principal feature in the miscellaneous department, has been an important advance in Hudson's Bay shares. International Financial are also higher in sympathy. For the last few days there has been a good demand for the shares of the old established Joint Stock Banks, and a general rise has taken place.

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

	RAILWAYS.		Closing prices	
	last Friday.	this day.	last Friday.	this day.
Bristol and Exeter	82	82	129 0	129 0
Caledonian	124 0	124 0	44 7	44 7
Great Eastern	44 5	44 5	134 6	134 6
Great Northern	131 2	131 2	151 2	151 2
— A Stock	144 5	144 5	74 6	74 6
Great Western	74 5	74 5	114 2	114 2
Lancashire and Yorkshire	114 2	114 2	105 4	105 4
London, Brighton, and S. Coast	105 4	105 4	68 8	68 8
London, Chatham, and Dover	37 9	37 9	116 17	116 17
London and Blackwall	68 7	68 7	96 8	96 8
London and North-Western	116 17	116 17	112 3	112 3
London and South-Western	96 7	96 7	133 4	133 4
Metropolitan	112 3	112 3	52 3	52 3
Midland	133 4	133 4	108 9	108 9
North British	52 3	52 3	76 7	76 7
North-Eastern	108 9	108 9	54 5	54 5
— York	76 7	76 7	89 4	89 4
North Staffordshire	36 7	36 7	101 1	101 1
Oxford, West Midland	54 5	54 5	100 1	100 1
South-Eastern	89 4	89 4	100 1	100 1
South Wales	100 1	100 1	14 15	14 15
FOREIGN SHARES.				
Bombay and Baroda	101 2	101 2	19 20	19 20
East Indian guar 5 per cent.	102 3	102 3	102 3	102 3
Grand Trunk of Canada	19 20	19 20	9 ½	9 ½
Great Indian Peninsular g & p	102 3	102 3	14 15	14 15
Great Western of Canada	9 ½	9 ½	38 9	38 9
Madras guar 5 per cent	100 1	100 1	35 6	35 6
Scinde guar 5 per cent	100 1	100 1	32 3	32 3
— Debt shares guar 5 p c	100 1	100 1	7 ½	7 ½
Bahia and San Francisco	14 15	14 15	20 1	20 1
Dutch Rhenish	3 4 pm	3 4 pm	14 15	14 15
Eastern of France	19 20	19 20	14 15	14 15
Great Luxembourg	10 11	10 11	19 20	19 20
Northern of France	38 9	38 9	14 15	14 15
Paris, Lyons, & Mediterranean	35 6	35 6	14 15	14 15
Paris and Orleans	32 3	32 3	14 15	14 15
Sambre and Meuse	7 ½	7 ½	14 15	14 15
S. American & Lomb. Venetian	20 1	20 1	14 15	14 15
Recife and San Francisco	14 15	14 15	14 15	14 15
Western & N-Watna of France	19 20	19 20	14 15	14 15

FOREIGN EXCHANGES.—The rates this week have been rather firm, especially as regards Vienna.

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

Gold.—We have to report the following arrivals of gold during the past week:—128,000/ per Great Britain, from Melbourne; 28,000/ per Etua, 29,000/ per China, 12,000/ per Kangaroo, and 45,000/ per Edinburgh, from New York; 208,000/ per Shannon, from the West Indies; 43,000/ per Magdalena, from the Brazils. The demand for the Conti-

ment has somewhat revived, and only about 178,000/ of the above has been sent into the Bank. The Seine has taken 20,000/ sovereigns (which were withdrawn from the Bank) to Brazil.

Silver.—The Shannon has brought 195,000/ from the West Indies. The demand for fine bars for Holland having increased, the price obtained for them has risen to 5s 0½d standard, and our market is now entirely cleared. The Delta has not taken any silver to India, the demand for that quarter having for the time entirely ceased.

Mexican Dollars.—Owing to recent China news, a demand for dollars has risen, and as the Shannon brought scarcely any, some of those held here for higher prices were sold at 60½d per oz. The Delta has taken about £90,500 to China.

Exchange in India remains much the same as this day week. The Council drafts were sold yesterday at a slight advance as regards Calcutta and Madras, applicants receiving about 50 per cent. of their bids.

Bombay without change; the former at 1s 11½d, the latter at 1s 11½d. The Banks drawing rates may be quoted 1s 11½d Calcutta and Madras, and 1s 11½d Bombay 60 days' sight.

India Government loan notes are a shade better than last week, as regards some classes. 5½ per Cents. may be quoted 108 to 110; 5 per Cents., 100 to 102; and 4 per Cents., 90 to 92.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, gold, refinable, 77s 11d per oz std, last price; Spanish doubloons, 7s 9d to 7s 10d per oz nominal; South American ditto, 7s 6d to 7s 9d per oz; United States gold coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 0½d per oz std; bar silver containing 5 grains gold, 5s 1d per oz std; Mexican dollars, 5s 0½d per oz, last price; Spanish dollars (Carlos), 5s 1d per oz, last price; five-franc pieces, 4s 11d per oz.

In the bullion market to-day, the demand of gold for the Continent has altogether fallen off.

FAILURES AND MERCANTILE EMBARRASMENTS.—The suspension has been announced of Messrs John Leisk and Co., merchants, of 17 Gracechurch street, whose drafts were returned a few days since. The liabilities are expected to be large, but they are not yet ascertained; the assets are also presumed to be considerable. The books have been placed in the hands of Mr W. J. White, the accountant.

The appointment of Mr Turquand as liquidator of the Leeds Banking Company, which was made provisionally by the Vice-Chancellor during the vacation, has been confirmed by the Court. The 15th inst. is fixed for the settlement of the list of contributors.

At a meeting of the London creditors of Mr Henry Ledgard, woollen warehouseman, the resolution passed at a meeting at Huddersfield, in favour of the estate being wound-up under an assignment, was confirmed.

The liabilities of Messrs J. and T. Brayshaw, cloth merchants and manufacturers, Leeds, are computed at 28,036/, and the assets at 9,887/.

Formal notice is given that a petition for the winding-up of the West Central Horse and Carriage Repository Company (Limited) is to be heard before the Master of the Rolls on the 5th November.

The failure of Messrs Arthur Hoare and Co., in the woollen trade, has taken place, with liabilities estimated at about 25,000/.

The suspension of Messrs John C. Cole and Co., merchants, has been announced. Their difficulties are said to have been caused by the failure of Messrs Hartly and Co., of Seville.

Advices from Holland are of an unfavourable character, in consequence of the distrust occasioned by the difficulties of the Credit Mobilier. The following houses are stated to have failed:—Messrs J. M. Pasno and Son, diamond merchants, with liabilities estimated at about 200,000/; Messrs Whytoff and Son, sugar merchants; Mr J. G. Franke, merchant; and Messrs Tholen and Co., merchants, all of Amsterdam; Messrs De Bra n Brothers, of Rotterdam, merchants; and Messrs Van Crippelin and Co., of Rhenen, also general merchants.

PUBLIC COMPANIES.—A meeting of the International Bank was held on Wednesday, when a statement was made respecting the losses which the London and Colonial Bank had made prior to the date of its amalgamation with the British and American Exchange Bank. It was resolved that the amalgamation between the two banks shall proceed, on the understanding that each body of shareholders shall bear a moiety of the loss amounting to about 2½ per share.

The half-yearly meeting of the Trust and Agency Company of Australasia (Limited) is convened for the 14th November, "when the Directors will recommend the declaration of an *ad interim* dividend on the 25,000 shares of the 1st and 2nd issue."

At a special meeting of the Egyptian Commercial and Trading Company it was resolved to purchase the business of Messrs Briggs, Ross, and Co., at Alexandria, for the sum of 55,254/, to be paid in shares at par. This represents three years' purchase on the average profits of the last six years.

The Directors of the International Land Credit Company have made a call of 2½ per share, payable at the London and Westminster Bank, or at the Banque de Crédit Foncier et Industriel, Brussels, by Nov. 28.

The third call of 5/, making 18½ paid, is announced on the shares of the London, Hamburg, and Continental Exchange Bank (Limited), payable—2½ 10s on the 23rd inst., and 2½ 10s on the 13th December.

The Committee of the Stock Exchange on Monday appointed to-day as a special settling-day in the shares of the following companies:—

- Metropolitan Railway new shares.—To be marked.
- 1. Flimsire Oil and Cannel (Limited)—Not to be marked at present.
- 2. Worcester Engine Works (Limited).—Not to be marked.
- 3. Halcomb and Co., sack contractors (Limited).—Quotation not asked for.

- 1. For transactions only entered into on and after 7th August.
- 2. — " — — — — — 11th June.
- 3. — " — — — — — 16th July.

The numbers have been published of 569 bonds, representing 110,000/, of the Russian Four-and-a-Half per Cent. loan of 1849, which were drawn on the 20th inst., and are to be paid off after the 1st Jan. next.

COURSE OF THE EXCHANGES.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 15	11 17	11 15	11 16
Ditto	3 ma.	12 0½	12 1	12 0½	12 1
Rotterdam	—	13 0½	13 1	13 0½	13 1
Antwerp	—	25 65	25 70	25 65	25 70
Brussels	—	25 65	25 72½	25 65	25 70
Hamburg	—	15 10½	15 10½	15 10½	15 10½
Paris	short.	25 22½	25 30	25 20	25 30
Ditto	3 ma.	26 70	26 77½	26 67½	26 72½
Marseilles	—	25 72½	25 80	25 70	25 75
Frankfort on the Main	—	121½	121½	121½	121½
Vienna	—	12 30	12 36	12 15	12 25
Trieste	—	12 25	12 35	12 15	12 25
Petersburg	—	99½	99½	99	99½
Berlin	—	46	46½	45½	46½
Madrid	—	47	47½	46½	47½
Leghorn	—	25 95	26 2½	25 95	26 0
Milan	—	25 97½	26 2½	25 95	26 0
Genoa	—	25 97½	26 2½	25 95	26 0
Naples	—	26 0	26 4	25 95	26 0
Fairmo	—	26 0	26 5	25 95	26 0
Messina	—	26 0	26 5	25 95	26 0
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51	51½
Rio Janeiro	—	—	—	—	—
New York	—	—	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates	Rate of Exchange on London	
Paris	Nov. 3	25 25	3 days' sight
—	—	24 77½	3 month's date
Antwerp	1	25 35	3 days' sight
Amsterdam	1	11 70 77½	—
—	1	11 82½	2 month's date
Hamburg	1	13 2½	3 days' sight
—	1	13 2	3 month's date
St Petersburg	1	308	—
Lisbon	1	283	—
Gibraltar	Oct 29	49½ 50	—
New York	23	227	60 days' sight
Jamaica	9	3 per cent. pm	30
—	9	1½ per cent. pm	60
—	9	1 per cent. pm	90
Havana	7	27½	30
Rio de Janeiro	5	25	60
Bahia	13	27½	60
Pernambuco	16	27½	60
Buenos Ayres	Sept. 27	40½	60
Singapore	23	4s 9½d	6 months' sight
Ceylon	29	6½ per cent.	—
Bombay	Oct. 16	2s 1½d	—
Calcutta	5	2s 1½d	—
Hong Kong	Sept. 17	4s 9½d	—
Mauritius	Oct. 2	1 per cent. prem	90 days' sight
Sydney	Aug. 27	par 1 prem	30
Valparaiso	Oct. 2	44½ 45	60

MAILS ARRIVED.

LATEST DATES.

- On the 28th October, CANADA, per steam ship Peruvian, via Liverpool—Quebec, October 15.
- On the 29th October, WEST INDIES AND THE PACIFIC, per steam ship Shannon, via Southampton—Vera Cruz, October 2; Santa Martha, 1; Cartagena, 2; Havana, 7; Jamaica, 9; Jacmel, 10; Porto Rico, 12; Demerara, 9; Tobago, 8; Trinidad, 9; Barbadoes, 11; Grenada, 9; St Vincent, 10; St Lucia, 11; Martinique, 12; Guadeloupe, 12; Dominique, 12; Antigua, 12; Montserrat, 12; Nevis, 12; St Kitt's, 12; Tortola, 12; and St Thomas, 14.
- On the 29th October, AUSTRALIA, per steam ship Great Britain, via Liverpool—Melbourne, August 27.
- On the 30th October, AMERICA, per steam ship China, via Queenstown—New York, October 19.
- On the 30th October, AMERICA, per steam ship Etna, via Queenstown—New York, October 15.
- On the 3rd November, AMERICA, per steam ship Jura, via Greenock—New York, October 22.
- On the 3rd November, AMERICA, per steam ship Kangaroo, via Queenstown—New York, October 22.
- On the 3rd November, AMERICA, per steam ship Edinburgh, via Queenstown—New York, October 22.
- On the 4th November, AMERICA, per steam ship Hansa, via Southampton—New York, October 22.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing prices of English stocks including 3 per cent Consols, Do. for account Nov. 10, 3 per cent Annuities, and various other securities with columns for bid, offer, and price.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from various countries including Austria, Brazil, Buenos Ayres, Chile, Colombia, Denmark, Ecuador, Egypt, Greece, Italy, Mexico, Peru, Portugal, Russia, Spain, Turkey, and Venezuela.

DOCKS.

Table listing dock shares with columns for stock or dividend, last bid/offer, names, shares, paid, and price per share.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for no. of shares, dividends last half-year, names, shares, paid, and price per share.

COLONIAL GOVERNMENT SECURITIES.

Table listing colonial government securities with columns for amount of loan, dividend per cent, names, paid, and price.

INSURANCE COMPANIES.

MISCELLANEOUS SECURITIES.

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.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Anglo-Mexican Mnt., Atlantic Royal Mail Steam (Lim.), Australian Agricultural, etc.

AMERICAN STOCKS

The annexed quotations—As 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 stocks like United States 6 per Cent. Coupon Bonds, 1868, etc.

Table with columns: Bid, Asked. Lists various American stocks and bonds like National Financial (Limited), National Steam Navigation (Lim.), etc.

The Commercial Times.

FOREIGN MAILS.

Table with columns: Destination, Despatch of Next Mail from London, Next Mail Due. Lists various international routes including Australia, Brazil, India, and others.

WEEKLY CORN RETURNS.

From the GAZETTE of last night. QUANTITIES SOLD in, and the AVERAGE PRICES, of LAST WEEK, with the corresponding periods of the last FOUR YEARS.

Table showing weekly corn returns for Wheat, Barley, and Oats, comparing current week with 1863, 1861, and 1860.

Table showing weekly corn returns for Rye, Beans, and Peas, comparing current week with 1863, 1861, and 1860.

AVERAGE PRICES OF LAST SIX WEEKS.

Table showing average prices for Wheat, Barley, Oats, Rye, Beans, and Peas over the last six weeks and compared to the same time last year.

CORN IMPORTED AND EXPORTED—Week ending October 29, 1864.

Table showing quantities imported into and exported from the United Kingdom for various types of corn and malt.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane, to-day, was but moderate. The trade both for Kent and Essex produce ruled inactive, at Monday's quotations.

At Liverpool, this morning, wheat met a slow sale, at Tuesday's currency; but flour was 6d per barrel dearer.

On Monday the Liverpool cotton market opened with a further improvement on the highest rates of last week, spinners and exporters buying freely.

The following tables, showing the estimated stocks of cotton in Europe, at certain periods during the last three years, and also the quantity of cotton afloat on the 31st ult., are from Messrs Ellison and Haywood's circular:—

Table showing estimated stocks of cotton in Europe for 1864, 1863, and 1862, broken down by location (Liverpool, London, Havre, etc.).

Table showing cotton afloat for 1864 and 1863, broken down by origin (Bombay, Calcutta, Madras, etc.).

Table showing grand total cotton stocks for 1864 and 1863, broken down by quantity in piculs.

Very little change has taken place in the value of produce in Mining lane, this week. Buyers have, for the most part, limited their purchases to meet the supply of their immediate wants.

The following table is from Messrs Trueman and Rouse's circular:—

Table showing imports and stocks of sugar for 1863 and 1864, broken down by port of origin (Holland, France, Antwerp, etc.).

COFFEE.

	Imports.		Stock, 30th Sept.	
	1863.	1864.	1863.	1864.
	tons	tons	tons	tons
Holland	55,060	55,370	22,930	25,720
France	10,160	6,850	3,260	1,540
Antwerp	35,250	26,000	9,250	3,700
Hamburg	23,130	16,690	9,380	6,890
Brevo	3,610	3,050	630	770
Bremen	9,620	6,440	5,190	3,740
Trieste	6,800	2,910	2,730	1,500
Genoa	1,650	1,240	240	240
Continent	145,310	118,650	53,610	44,100
Great Britain	34,460	34,140	12,490	14,230
Total	179,770	152,790	66,100	58,330

The sugar trade at Havans, during the week ending Oct. 7, ruled heavy, and prices slightly declined. According to Messrs Morales and Co.'s circular, the quotations current were as follows:—Cucuruchos, Dutch numbers 8 to 10, 23s 2d to 25s 9d; ordinary yellows, do. 11 to 12, 24s 4d to 24s 11d; middling, do. do., 13 to 14, 25s 6d to 26s 1d; fine do. do., 15 to 16, 26s 8d to 27s 3d; florette do. do., 17s to 19, 28s 5d to 30s 9d; ordinary whites, 28s 5d to 30s 9d; middling, do., 31s 4d to 32s 6d; fine and florette do., 33s 8d to 37s 9d; muscovadoes, fair to good refining at outports, 21s 10d to 23s per cwt, free on board. The stock was estimated at 235,000 boxes, against 165,000 boxes last year, and 205,000 boxes in 1862. The following table shows the exports for nine months:—

EXPORT OF SUGAR from Havana and Matanzas, from Jan. 1 to Sept. 30.

	1864.	1863.	1862.
	boxes.	boxes.	boxes.
Great Britain.....	643,881	556,212	547,786
Baltic	15,271	48,464	63,736
Germany	14,105	19,371	22,849
Holland	3,636	3,872	5,316
Belgium	18,665	3,761	10,642
France	196,519	157,429	202,483
Spain	212,299	228,561	240,009
Italy	8,685	15,935	33,256
United States	222,508	212,649	217,326
British Provinces	12,368	6,969	4,138
Other parts	21,570	24,266	21,789
Total export	1,369,507	1,277,489	1,369,332
In tons	260,206	242,723	260,173

In the wine and spirit markets, there has been a great want of activity. Prices, however, have ruled steady. The stock of sherry here is large; but the bulk is of inferior quality; consequently, whilst fine samples exhibit considerable firmness, the market for inferior parcels is dull, with a downward tendency. Messrs Matthew Clark and Son write that "there seems every probability that the wines of 1864 will rank high both in quality and quantity. The only exception appears to be in the Douro, and the produce there being estimated at only 50,000 pipes; and the districts which generally produce superior wines are said to have suffered most."

The public sales of colonial wool are announced to commence on the 17th inst. The arrivals, since the close of last series, amount to 74,732 bales, comprising 17,860 bales from Sydney, 12,671 Victoria, 1,870 Tasmania, 5,141 Adelaide, 198 Swan River, 9,306 New Zealand, and 27,686 bales from the Cape of Good Hope. There is a slight tendency to improvement in the market, but in English produce, the inquiry is chiefly confined to skin wool, which commands a fair sale, at late rates.

At Liverpool, the public sales of low wool will commence on the 14th inst., when about 14,000 bales East India will be offered. According to Messrs Ronald and Son's circular, the demand for wool last month was somewhat restricted, and the chief business transacted was in East India and Peruvian produce, the latter of which commanded full prices.

In reference to the state of the leather trade, last month, Messrs Powell and Co. observe:—"The leather trade has not presented the usual activity of the month of October, although the extent of business has been fully as great as could be expected with the high rate of discount and the uncertainty that has prevailed in the money market. Prices, however, have not been materially affected; further weakness has been shown in the value of heavy foreign butts, which possibly from the dry season have not met the customary autumn demand, and calfskins have not realised late extreme quotations; other articles are almost unaltered."

"At the commencement of last month," write Messrs Grant, Hodgson, and Co., "the tobacco market presented a very quiet appearance for American descriptions, and transactions generally were quite of a retail character; subsequently there was considerable improvement, several small lots of old imports of leaf and strips having found buyers, and upwards of 100 hhds taken for Ireland; good and fine sorts comprised the principal business of the month, but there was more inquiry for short strips possessing substance, and two or three lots found buyers at full rates; a good inquiry still exists for this description. Fine old Western strips,

of spinning qualities, were in more request, but the extreme rates demanded by holders confined sales to very limited purchases. Sales of all sorts of American have been 1,352 hhds, viz., 417 hhds Kentucky leaf, 252 strips; 6 hhds Virginia leaf, 1 tierce of strips; and 675 hhds Ohio and Maryland. Imports—497 hhds. Deliveries—915 hhds, against 1,185 hhds in the corresponding month of last year. Stock—17,230 hhds, against 17,929 hhd in 1863; 22,266 hhds in 1862; 27,764 hhds in 1861; 20,487 hhds in 1860; and 19,733 hhds in 1859."

Hemp has moved off slowly, at 31/ to 34/ for clean Russian qualities. Flax is steady, and jute has changed hands more freely, the public sales having passed off with considerable activity, at an advance in prices of 10s to 20s per ton.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on November 1, 1862, 1863, and 1864. Dealers' Stock included.

HEMP.	Delivered in Oct.				
	1862.	1863.	1864.	1864.	1863.
	tons	tons	tons	tons	tons
St Petersburg clean	3536	3132	2311	473	659
Riga Rhine	252	259	...	5	19
St Petersburg & Rigoutsht	138	178	118	7	14
Ditto half-clean & pass	92	161	164	17	13
Italian and other sorts	132	189	367	74	18
Manilla	4140	3019	2980	576	723
Bombay and Sunn	4140	6615	4684	648	425
Jute	67	322	1075	62	66
Total	10016	9948	25733	2956	2453
Hemp yarn	14223	15585	31512	3666	2946
Total	530	442	354	117	153
FLAX.					
Riga and Parnau	204	52	26	10	7
St Petersburg	10	10	32	5	26
Arehangel, Memel, &c.	82	61	34	...	...
Egyptian	45	22	125	15	9
Various other ports	158	71	135	21	11
Codilla	144	86	144	1	38
Total	643	302	498	52	85

Scotch pig iron has sold at 50s 6d to 50s 9d cash, mixed numbers. In other metals, rather more business is doing, and prices rule tolerably firm. Most oils are in limited request, and linned oil is now quoted at 32s 9d to 33s per cwt, on the spot. Tallow is dull, at 39s for P.Y.C., on the spot.

STATEMENT OF TALLOW SHIPPING at St Petersburg.

	1864	1863	1862	1861
	casks	casks	casks	casks
Tallow despatched from Cronstadt to Oct. 12, O. S.	43344	63001	46855	57087
In ships loading and lighters	14212	4533	9829	16569
Total loaded off from St Petersburg Oct. 14, O. S.	57556	67536	56684	73656
Loaded off from St Petersburg after this date .....	...	9408	7195	10179
Total at the close of the navigation .....	...	75944	63879	83836
London	26191	46724	25972	33082
Liverpool	340	...	...	...
Bristol .....	...	304	2192	960
Other English ports	1960	1289	1651	6906
Ireland	52	178	212	578
Scotland	474	160	405	1786
Germany	3416	12265	11004	11173
France	911	2083	5419	1796
Total	43344	63003	46855	57087

The shipments of specie for San Francisco, from Jan. 1 to Sept. 13, amounted to 8,280,000; against 6,391,000 during the same period last year.

The demand for cotton goods at New York during the week ending Oct. 22, was by no means active; but there were symptoms of improvement in the market, and all descriptions were held at full prices. There was a better feeling in the trade for woollen goods, and considerable business was transacted, at previous quotations. In breadstuffs, however, very little was done for export, and the local trade was quiet. The export of petroleum from Jan. 1 to Oct. 18 amounted to 17,903,926 gallons, against 15,318,301 gallons; and from all ports in the United States to 25,611,497 gallons, against 22,445,083 gallons during same period last year; and 7,250,316 gallons in 1862. The export of specie for the ending Oct. 15, was 47,000; making a total since Jan. 1, of 7,153,000; against 7,211,000 in 1863; 9,163,000 in 1862; 653,000 in 1861; and 8,192,000 in 1860. The balance in the sub-treasury on the 15th ult. was 6,875,000. The foreign imports from Jan. 1 to Oct. 15 were valued at 36,799,000; against 28,597,000 in 1863; and 28,265,000 in 1862. Gold left off at 110 1/2 per cent. prem. The money market was without material change, the best commercial paper having been done 8 to 9 per cent. Subjoined are the last statements of the banks of the three leading cities of the Union:—

	Deposits	Loans.
	dols	dols
New York, Oct. 15.....	150,223,034	186,357,270
Philadelphia, Oct. 17.....	35,559,796	40,877,864
Boston, Oct. 19.....	24,018,662	55,734,961
Total	209,801,492	282,969,995
Last week	202,221,243	282,139,129

	Specie.	Circulation.
	dols	dols
New York, Oct 15	20,522,032	4,051,267
Philadelphia, Oct. 17	3,940,341	2,581,007
Boston, Oct. 19.....	5,361,357	9,982,723
Total	29,823,730	16,615,997
Last week	29,398,698	17,040,306

THE COTTON TRADE.

LIVERPOOL—NOVEMBER 4.

The cotton market was animated in the beginning of the week, and a large business was done, particularly by the trade, enabling holders, in most instances, to obtain a considerable advance upon last week. Since Tuesday, the demand has fallen off, and prices have receded, but still range above the level of last Friday's quotations.

In American, a fair amount of business has been done, including some purchases for export to New York, and prices advanced 1/4d per lb, but the market closes heavily. For Sea Island, a moderate demand prevails, and some recently landed cotton has been readily sold for former prices. In Egyptian, the sales continue extensive, and in the early part of the week prices advanced 2d to 3d per lb, but close without animation at the enhanced quotations, and with a tendency to lower rates. Smyrna may be quoted 1d above last week. In Brazil, Pernam has been in improved demand, particularly from exporters and speculators, and has risen 1/4d; Bahia and Maceio are still in request, and are quoted 2 1/2d higher. In Maranham, a limited business has been done, but at 1 1/2d advance. A very large demand for East India in the early part of the week enabled holders to obtain an advance of about 1/4d per lb on the current qualities of Surat, and 1d per lb on Bengal and Scinde, the better grades of Dhollera and all kinds of Oomrawuttee being chiefly in request. Since Tuesday, the inquiry having subsided, the advance has been partially lost. In China a large business has been done, and prices in the commencement of the week ruled 2d per lb dearer, but the subsequent flatness has reduced the advance 1d from recent extreme rates.

The few transactions for cotton to arrive, reported this week, have been, with ship named, Egyptian, fair and good fair at 23 and 24, and China 13.

The sales of the week amount to 89,770 bales, including 27,650 on speculation, and 18,000 declared for export, leaving 44,120 bales to the trade. The sales to-day amount to about 5,000 bales.

PRICES CURRENT.

Descriptions	Ord.					Mid.					Fair.					Good.					Fine.					Same period 1861-2																																																																			
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb																																																																	
Sea Island	27	41	48	52	60	72	39	44	48	52	56	60	64	68	72	76	80	84	88	92	96	100	104	108	112	116	120	124	128	132	136	140	144	148	152	156	160	164	168	172	176	180	184	188	192	196	200																																														
Upland	19	23	25	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148	150	152	154	156	158	160	162	164	166	168	170	172	174	176	178	180	182	184	186	188	190	192	194	196	198	200			
Micble	19	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148	150	152	154	156	158	160	162	164	166	168	170	172	174	176	178	180	182	184	186	188	190	192	194	196	198	200		
New Orleans	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148	150	152	154	156	158	160	162	164	166	168	170	172	174	176	178	180	182	184	186	188	190	192	194	196	198	200			
Pernambuco	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148	150	152	154	156	158	160	162	164	166	168	170	172	174	176	178	180	182	184	186	188	190	192	194	196	198	200			
Bahia, &c.	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148	150	152	154	156	158	160	162	164	166	168	170	172	174	176	178	180	182	184	186	188	190	192	194	196	198	200			
Maranhm	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148	150	152	154	156	158	160	162	164	166	168	170	172	174	176	178	180	182	184	186	188	190	192	194	196	198	200			
Do. Sawginned	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148	150	152	154	156	158	160	162	164	166	168	170	172	174	176	178	180	182	184	186	188	190	192	194	196	198	200			
Egyptian	14	18	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	102	104	106	108	110	112	114	116	118	120	122	124	126	128	130	132	134	136	138	140	142	144	146	148	150	152	154	156	158	160	162	164	166	168	170	172	174	176	178	180	182	184	186	188	190	192	194	196	198	200
Smyrna	11	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100				
W. India, &c.	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100		
Peravia	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100		
Surat—Broach	11	13	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100					
Ginned Dharwar	11	13	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100					
Dhollera	11	13	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55</																																																		

consequence of the numerous failures which continue to be daily announced. Distrust being general, spinners require cash terms, which manufacturers are unable to pay.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with 7 columns (Price Nov. 1864, 1865, 1866, 1867, 1868, 1869) and 1 row (RAW COTTON). Rows include Upland fair, Ditto good fair, Pernambuco fair, etc.

BRADFORD.—The tendency to improvement in wool has been checked. Prices are not altered, but there is a very flat market for all kinds of yarn. Export buyers are doing next to nothing.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 22.—The changes in the value of wheat and flour since our last have been caused by the fluctuations in the price of gold. The trade, however, is by no means active.

Table titled EXPORTS OF GRAIN, &c., from NEW YORK from Oct 1 to Oct. 18. Columns: 1864, 1863. Rows: Flour, Wheat, Corn.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Only moderate supplies of English wheat have been received up to our market this week, coastwise and by land-carriage; hence, the show of samples has been limited.

No change of importance has taken place in the value of wheat in the continental markets. Spring corn has been in good request on English account.

In Scotland, fine wheat and barley, as well as oats, have sold briskly, at full quotations. Otherwise, the trade has been in a sluggish state.

The Irish markets have been moderately supplied with produce. Oats have sold briskly, at very full prices; but most other produce has commanded very little attention.

The supply of English wheat on sale at Mark lane to-day was very moderate. The trade, however, ruled inactive, at Monday's quotations.

and sales progressed slowly in all descriptions, at late rates. Fine barley ruled firm; but medium and inferior qualities sold heavily, at late quotation.

Mr George Dornbusch reports the arrival off coast of 16 cargoes of wheat, 53 maize, 1 barley, 4 beans, 1 linseed, 1 rapeseed, and 5 cotton-seed.

The London averages announced this day are:—

Table with columns for Wheat, Barley, Oats, Rye, Beans, Peas and Flour. Sub-tables for ARRIVALS THIS WEEK and EXPORTS THIS WEEK.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—A steady inquiry has prevailed, prices frequently being 6d to 1s per cwt higher. The refiners have also bought more freely than of late.

Mauritius.—At auction, 2,239 bags chiefly met with buyers: fine crystallised, 11s 8d duty, at 40s to 41s 6d.

Bengal.—630 bags were disposed of as follows: low date sorts, 26s to 28s 6d; brown and grey Gurratta, 29s to 33s 6d per cwt.

Madras.—1,108 bags were disposed of: pasty brown, 25s 6d to 27s; native brown and yellow, 27s to 30s per cwt.

Manilla.—18,000 bags clayed have changed hands, at 29s to 30s per cwt each, the latter price including damp and washed.

Other Foreign.—A floating cargo of Cuba has sold for the United Kingdom, at 23s 3d. By auction, 466 casks Cuba partly sold at 31s 6d to 34s, some parcels of fine being withdrawn above the value.

Refined.—The supply is limited, and the demand steady. Crushed, in Holland, has sold more readily. Foreign leaves here are not to be obtained on late terms.

MOLASSES.—200 puncheons West India have sold at 15s to 16s per cwt.

COFFEE.—A good deal of business has been done in East India and Ceylon by private contract. The public sales have been small, and 591 casks 759 barrels and bags plantation Ceylon sold with spirit at 6d to 1s advance.

TEA.—The public sales, which commenced on Tuesday and concluded this morning, have gone off steadily, at about previous rates.

RICE.—There are still buyers of soft grain rather above the low prices established last week, with no further sellers.

Table titled IMPORTS AND DELIVERIES OF RICE to October 29, with Stocks on hand. Columns: 1864, 1863, 1862, 1861. Rows: Imports, Deliveries, Stock.

RUM steady in price, but the market quiet. The stock of West India is 24,256 puns, against 27,500 puns in 1863 at the same date.

SALTPETRE.—Further business has been done in Bengal, at 29s per cwt, for refraction 5½ to 2½. Yesterday, 6 per cent. realised 29s 6d per cwt cash.

Table titled IMPORTS AND DELIVERIES OF SALTPETRE to October 29, with Stocks on hand. Columns: 1864, 1863, 1862, 1861. Rows: Imported, Total delivered, Stock.

COCHINEAL.—The market remains inanimate.

Table titled IMPORTS AND DELIVERIES OF COCHINEAL to October 19, with Stocks on hand. Columns: 1864, 1863, 1862, 1861. Rows: Imports, Deliveries, Stock.

METALS.—The business of the week has been upon a moderate sale and prices remain unsettled. Some contracts have taken place in polex, on the spot, at 21/ to 21/ 5s; for forward delivery, at 21/ 5s to 21/ 10s. Stock on the 1st instant, 11,600 tons, against 5,425 tons last year, and 4,570 tons in 1862. Foreign tin is firmer: Straits, 94s 6d to 95s per cwt, cash, but English can be obtained under the smelter's quotations Scotch pig iron is rather firmer, the last sale of mixed Noa being at 50s 10d per ton.

JUTE.—The public sales have been small, comprising only 2,935 bales, which sold at 1/ to 1/ 10s recovery from the late lowest point. Very inferior to good, 10/ to 24/ 15s per ton.

MANILLA HEMP.—320 bales by auction, from 25/ to 26/ 15s for common to fair roping quality.

OIL.—Linsseed in moderate demand at 32/ 15s to 33/ per ton on the spot here, and in Hull, the value at the latter port for monthly deliveries January to June is 33/. Rape stationary. Foreign brown, 42/ 10s to 43/ per ton, refined, 44/ 10s to 45/. Beyond the sale of about 50 tons Malaga at 56/ per tun, we have heard of no business in oliva. The advance in cocoa nut we last week alluded to is maintained. Fine qualities of palm continue to meet a good demand, and Lagos sells at 36/ per ton.

FRENCH SPIRITS OF TURPENTINE are very quiet, price 58s per cwt.

PETROLEUM.—We have again to report a good demand for American refined Pennsylvania for home consumption, on the spot there are buyers at 2s per gallon, with but few sellers except at an advanced price; for monthly deliveries up to March next there are free buyers at 2s, without any sellers under 2s 1d; English refined Pennsylvania of very fine quality is offering at 2s 1d, free delivered into buyers' premises. In Crude Pennsylvania there is no change, and 16/ 10s per tun is still demanded.

TALLOW.—Rather a quiet tone has pervaded the market, and quotations of foreign closed lower this morning—viz., 1st new sort P.Y.C., 39s 9d; for delivery in January to March, 41s; and 42s 6d per cwt March only. There have been large arrivals.

Table with columns: PARTICULARS OF TALLOW.—Monday, October 31. 1861, 1862, 1863, 1864. Rows include Stock this day, Delivered last week, Ditto from 1st June, Arrived last week, Ditto from 1st June, Price of Y.C., Ditto Town.

POSTSCRIPT. FRIDAY EVENING.

SUGAR was steady, and the sales went off at fully previous rates. Sales of West India for the week, 3,962 casks, including various parcels by auction. 4,320 bags Mauritius realised previous rates. 1,225 bags Siam, fine yellow and white, 38s to 39s. 119 casks Porto Rico, 38s 6d to 41s 6d per cwt.

COFFEE.—211 casks 324 barrels and bags plantation Ceylon, 3,200 packages East India descriptions, by auction to-day, went rather dearer for common Malabar kinds.

RICE.—About 7,000 bags sold; Neorancio Arracan, 8s 1 1/2 d; Ballam, 10s 5d; white Bengal, 9s 9d to 10s per cwt.

PEPPER.—3,431 bags were offered to-day, and the sound bought in: Penang at 3 1/2 d; Trang, at 3 1/2 d per lb.

GINGER.—33 barrels Jamaica sold at 78s to 77s per cwt.

TUMERIC.—502 bags Bengal, at 20s 6d to 21s per cwt. for fair quality, went rather cheaper.

TALLOW was less depressed to-day. New Y. C., 39s to 40s; January to March, 41s to 41s 3d; March only, 42s 6d to 42s 9d. At auction, 260 casks Australian sold,—fine mutton, 40s 6d; middling to fine beef, 39s to 39s 9d; 379 casks Taganrog, mostly sold,—fair to good mutton, 40s 9d to 41s 3d, fine beef, 39s 3d; 181 casks South American, chiefly taken in at 41s; some dark deep yellow sold at 43s.

ADDITIONAL NOTICES.

REFINED SUGAR.—The refined sugar market, owing to short supplies, remains unaltered: a steady business is doing. Several sales of Dutch and French loaves here on the consolidated rate, have been made at 29s 6d to 32s 6d—according to quality, say about 400 tons. In Holland higher prices in demand for crushed; only a partial business has been transacted.

DRY FRUIT.—Currants are without change, but certainly not lower as regards low fruit. Fine in good demand, and some high prices have been paid for a few parcels. A cargo of old ordinary sold at 23s at auction. Valencia raisins are steady, but very few sales making. Clearances of raisins have fallen off nearly 25 per cent. compared with last year. Sultanas of low quality are better. Fine figs are in demand, but prices are a little lower than last week.

ENGLISH WOOL.—Rather better demand for skin wool.

COLONIAL WOOL.—Nothing doing by private contract. The next public sales will commence on the 17th inst.

FLAX.—Market quiet.

HEMP.—More business doing at the quotations.

SILK.—Market continues extremely flat; little or no alterations in prices.

TOBACCO.—For good and fine Western tobacco, the demand has been moderately active, at firm price, especially for strips. The business transacted chiefly confined to old imports. For other descriptions, a fair extent of sales effected.

METALS.—There is little change in the actual business doing, but an improved tone prevails in the market. Copper is less forced upon the market, and consequently second-hand parcels now command 20s to 40s per ton better prices than last week. Iron is without change—very heavy. Tin has not varied, holders evincing renewed hopes of better times. Spelter has been more inquired for. Lead steady. Tin plates still neglected.

TALLOW.—Official market letter issued this evening:—

Table with columns: Town tallow, Fat by ditto, Yellow Russia, Melted stuff, Rough ditto, Craves, Good drags. Values in shillings and pence.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 24.—The total imports of foreign stock into London, last week, amounted to 13,922 head. In the corresponding week in 1863 we received 13,281; in 1862, 7,829; in 1861, 14,643; in 1860, 9,577; in 1859, 8,573; and in 1858, 5,767 head.

The supply of foreign stock here to-day was less extensive than on Monday last, and the demand for it ruled steady, at full quotations. From our own grazing districts the receipts of beasts fresh up this morning were only moderate. For nearly all breeds there was a good demand, at an advance in the quotation, compared with Monday last, of 2d per 8 lbs. The best Scots and crosses realised 5s 4d to 5s 6d per 8 lbs. The general quality of the stock was but middling. With most breed of sheep we were but moderately supplied, and the quality of the stock was inferior. Prime Downs, half-bred, &c., sold freely at an improvement in value of 2d per 8 lbs. Otherwise the mutton trade was steady, at full prices. The top figures were 5s 6d to 5s 8d per 8 lbs. There was a fair average business doing in pigs, at full prices, viz., from 3s 6d to 4s 10d per 8 lbs.

SUPPLIES. Nov. 2, 1863. Oct. 31, 1864.

Table with columns: Beasts, Sheep, Calves, Pigs. Values in shillings and pence for Nov. 2, 1863 and Oct. 31, 1864.

THURSDAY, Nov. 3.—A full average supply of beasts, as to number, was on sale here to-day, but it was chiefly composed of foreigners, in very poor condition. The trade was firm, at fully Monday's advance in the quotations. The best Scots and crosses realised quite 5s 8d per 8 lbs. Sheep, the show of which was very moderate, sold briskly, at 3d per 8 lbs more money. The top figure was 5s 10d per 3 lbs. There was an improved inquiry for calves, at an improvement in value of 2d per 8 lbs. Prices ranged from 4s to 5s per 8 lbs. Pigs commanded quite as much money as of late, but milk cows were a dull inquiry.

Per 8 lbs. to sink the offal.

Table with columns: Coarse and inferior beasts, Second quality ditto, Prime large oxen, Prime Scots, &c., Coarse and inferior sheep, Second quality ditto, Prime coarse-wooled do., Total Supply. Values in shillings and pence.

NEWGATE AND LEADENHALL.

FRIDAY, Nov. 4.—The supply of meat here on sale to-day is very moderate, and the trade rules firm, on higher terms.

Per 8 lbs by the carcass.

Table with columns: Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Large pork. Values in shillings and pence.

HOP MARKET.

BOROUGH, Monday, Oct. 31.—Our market keeps buoyant, and a further advance of from 5s to 6s per cwt has been made on every description. We have an active demand for the few yearlings which remain, and also for olds of good quality and condition.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Oct. 24.—The arrivals coastwise have been small, but very considerable by rail; the trade keeps steady. The following are this day's quotations:—Yorkshire Flukes, 90s to 100s; Yorkshire Regents, 70s to 80s; Kent and Essex Regents 75s to 80s; ditto Rocks, 60s to 70s; Perth, Forfar, and Fifeshire Regents, 70s to 80s; Belgian whites, 45s to 55s per ton.

FRIDAY, Nov. 4.—The supplies of potatoes on sale are ample, and the trade rules quiet, at from 50s to 100s per ton.

HAY MARKETS.—THURSDAY, Nov. 3.

SMITHFIELD.—Meadow hay, 3/ 15s to 5/ 7s 6d; clover, 5/ 0s to 6/ 10s; and straw, 1/ 7s to 1/ 10s per load. Trade rather slow.

CUMBERLAND.—Meadow hay, 3/ 15s to 5/ 10s; clover, 5/ 0s to 6/ 10s; and straw, 1/ 7s to 1/ 11s per load. Trade steady.

WHITECHAPEL.—Meadow hay, 3/ 15s to 5/ 7s 6d; clover, 5/ 0s to 6/ 12s; and straw, 1/ 8s to 1/ 12s per load. Trade inactive.

COAL MARKET.

FRIDAY, Nov. 4.—Hetton 22s 6d—Haswell 22s 6d—Eden Main 21s 6d. Ships at market, 16; at sea, 222.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 4.—We are glad to be able to report a better feeling in our market; there has been more doing this week, and the opinion that we have seen the worst seems to be gaining ground. Public sales have been fixed to begin on the 16th inst., with about 14,000 bales East India, to be followed by sundry other low wools, the quantity of which to be declared later on.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 4.—Market thinly attended. Wheat quiet at Tuesday's rates. Flour 6d dearer. Indian corn steady. Beans unchanged. Oats and oatmeal quiet.

The Gazette.

TUESDAY, NOV. 1.

BANKRUPTCY ANNULLED.

E. T. Burling, Burling gardens, Blackheath hill, carpenter.

BANKRUPTS.

W. Nelson, late of Hailey, general dealer—F. Dürr, Union street, Whitechapel, baker—O. Murrell, Bethnal green road, wood turner—W. Griffin, Church street, Shoreditch, lamp dealer—J. Tylecot, White Hart street, Drury lane, furniture dealer—W. Durling, Devonshire street, Mile end, and Charles street, St George's in the East, butcher—W. Millard, Brunswick street, Islington—F. Orchard, jun., Norfolk street, Forest gate, accountant—W. T. Payn, Lynton, outfitter—T. N. Oliver, Old Fish street, Old Change, and Commercial road, Lambeth, cocoa-nut matting manufacturer—J. New, North Hyde, Southall, grocer—W. Timms, Grafton road, Kentish town, carman—H. P. Delves, Ipswich, butcher—W. C. H. Williams, Croydon, veterinary surgeon—W. Counsell, Charles street, Manchester square, clerk—W. Colson and L. P. Miles, Porry vale, Forest hill, brewers—T. Rickers, Chandos street, Covent garden, gas apparatus manufacturer—W. and H. Mumford, Kingston-on-Thames, bootmakers—W. Taylor, Prince Patrick place, Millwall—C. R. Hicks, Guildford, draper—J. Troeschel, Providence place, Vauxhall bridge road, baker—E. Behrends, Cleveland road, Islington—T. Harris, Englefield road, Southgate road, foreman to a livery stable keeper—W. French, Robinson terrace, Lower road, Deptford, licensed victualler—J. R. North, Penge, commercial traveller—E. J. S. Lee, Grafton street, Tottenham court road, literary writer—J. Swift, Drummond street, Euston road, professor of singing—W. Lawrence, Winterslow place, North Brixton, and Palace wharf, Lambeth—W. D. Parkin, Malvern terrace, Kilburn, builder—H. Russell, Aldermanbury, woollen merchant—J. Guest, Bilston, licensed victualler—J. Rawlings, Wootton Bassett, cordwainer—G. Owen, St David's, grocer—C. Ayers, Gloucester, haulier—I. Covel, Taunton, innkeeper—J. Dunstan, Truro, merchant—R. Gill, Leeds, innkeeper—J. Curry, Thirsk, horse dealer—W. Elsworth, Bramley—R. Plummer, Leeds, stuff manufacturer—T. G. Smiles, Stockton-on-Tees, butcher—J. Chappell, Horbury, scribbling miller—H. L. Bevan, Birkenhead—A. Burgess, near Nantwich, salt manufacturer—R. Byrne, Liverpool, stockbroker—W. Jones, Wootton, builder—T. Blackshaw, late of Preston, grocer—T. Williams, Manchester, boiler maker—J. Dean, Burnley, tailor—T. Davock, Manchester, army contractor—J. Watson, Burnley, cotton manufacturer—J. Simpson, Neweaston-upon-Tyne, builder—J. Cooper, Ludworth, bootmaker—J. Griffiths, sen., Shrewsbury, cabinet maker—T. Good, Wooley, tailor—J. Brooks, Rochdale, clogger—J. Wood, Huddersfield, fishmonger—F. Aulsebrook and W. Riley, Nottingham, smallware dealers—E. Smith, Wrightington, provision shopkeeper—E. Pennock, Salford, licensed hawk—C. Sherlock, Irlam—R. Sykes, Lancaster, watchmaker—H. Alty, Farrington—W. J. Toole, Leeds, hairdresser—W. Tinsley, Teignmouth, commercial traveller—C. P. Rosson, Salford, chemist—J. L. Lemon, Birkenhead, theatrical manager—J. K. Rigby, Bury, tinsplate worker—H. Newton, Sheffield, chemist—L. Roberts, Sheffield, table blade maker—J. John, late of Cardiff—T. Boulton, Wolstanton, potter—E. S. Cowap, Chester, manager of an oil and grease works—W. Clarke, Carmarthen, grocer—J. Powell, Askham Bryan, tailor—H. W. Neatham, Newbury, draper's assistant—T. L. Williams, Welchpool, coal merchant—T. Dilow, Moulton, labourer—J. Jacob, Northampton, carpenter—

W. Hallam, Stoke-upon-Trent, journeyman potter—T. W. Drage, Bossat, grocer—J. B. Knight, late of Stockport, greengrocer—J. M'Dowell, Chatham, marine store dealer—R. Manser, Eastbourne, journeyman pork butcher—T. Stokes, Liverpool, porter—F. Smith, Warrington, fowl dealer—G. Carter, Newport, licensed victualler.

SCOTCH SEQUESTRATIONS.

J. Anderson, Inverness, wood merchant—H. Anderson, Inverness, manager—A. M'Alpine, Linnithgow, joiner—J. Gibson, Glasgow, contractor.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. C. McCarter, Fetter lane, foreman—M. Staveley, George street—R. Todd, Ampton street, manufacturer of Bates' valve—J. Light, Otter-shaw, Wandsworth road, cheesemonger—J. D. Debezer, Hammersmith, plumber—J. Wardrop, Little Tower street, wine merchant—W. T. Davy, Shepherd's bush, engraver—W. W. Leake, Upper Norwood—T. Ottewill, Islington, photographic apparatus maker—T. Field, Stratage, brickmaker—J. H. Soller, Clerkenwell, watchmaker—F. F. Dorrell and L. M. Dorrell, Battersea, braasfounders—P. A. H. Brewer, Lower Thames street, general merchant—E. J. Gibbs, Paddington, schoolmaster—C. A. Hepburne, Lower Norwood, tutor—J. Williams, Whitechapel, coffee house keeper—J. S. Kettle, Uxbridge—J. Tapping, Battersea—W. J. Sharwood, Lower Thames street, wholesale druggist—H. Codd and G. B. Lorimer, Glasshouse street, cork merchants—W. Oelrichs, Broad street, importer of trimmings—J. Frankling, Little Britain, belt manufacturer—W. Bradley, Hackney road, shoe manufacturer—T. L. Cator New cross, clerk—G. Brown the younger, Bushey heath, smith—J. Horwell, Leather lane, cheesemonger—W. C. Field, Limehouse, instructor in gunnery—J. Roberis, Hackney fields, plumber—R. Smith, Camden town, builder—T. K. Adkins, Wallingford, miller—J. Bobb, Dorington, farmer—W. Morris, Wolverhampton, porter—J. W. B. Thomas, Llandilo—W. Cooper, Bow, farmer—Z. M. Mallock, Paignton, a retired colonel—T. Pickard and W. Hindle, Leeds, cloth manufacturers—H. W. Watson, Goolle, merchant—M. L. Fearnside, Huddersfield, agent—W. Mason, Clifford-cum-Boston, auctioneer—W. Whiteley, Pudsey, tanner—E. Lewis, Llandudno, builder—R. Jones, Abergele, printer—A. Negenborn, Liverpool, merchant—T. Wigglesworth and J. Wigglesworth, Accrington, cotton manufacturers—J. Murphy, Manchester, accountant—E. Holgate, and J. W. Holgate, Over Darwen, upholsterers—E. J. Palmer, Birmingham, plumber—J. Smith, Birmingham—J. Eaton, Northampton, clerk—J. Foster, Hastings, fruiterer—J. Curtis, Ore, auctioneer—G. Brazier, Hastings, sawyer—H. Callaway, Portsea, draughtsman—S. Page, South Normanton, bricklayer—J. Redgate, Somercotes, carpenter—W. Thorpe, Selston, miner—A. Little, Wigton, innkeeper—R. Farr, Rochdale, groom—S. Austen, Brencley, carpenter—S. Newham, King's Lynn, schoolmistress—W. Walker, Hereford—W. Bunting, Snettisham, labourer—E. Newham, King's Lynn, schoolmistress—F. Crane, Whitwick, bricklayer—J. Jackson, Capel Curig, waiter—C. Smith, Derby, gardener—J. Munka, Haddenham, tailor—J. J. Mackie, Great Yarmouth, artist—T. Simpson, Wolverhampton, baker—John Adams, Oxford, painter—W. Jennings, Oxford, publican—T. Jones, Talley, farmer—J. Yeates, Southport, schoolmaster—A. H. Palmer, Bath, lieutenant—A. B. Vaughan, Liverpool, agent—J. Denman, Broadbottom—M. Raper, Leeds, shopkeeper—J. Carter, Weaverham, grocer—E. Jones, millwright—J. James, Beaufort, innkeeper—J. Gregory, Ready, grocer—R. Haigh, Bury, tobaccoist—Charles Smith, Derby, gardener.

Official Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent. (Year 1862, Year 1863, First half 1864), Name of Railways, Week ending, RECEIPTS (Passengers, parcels, &c., Merchandise, minerals, &c., Total Receipts), Traffic per mile per week (1864, 1863), Miles open in (1864, 1863). Rows list various railway companies like Belfast and Northern Counties, Great Eastern, Great Western, 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.

Add 5 per cent. to duties on pepper and to cacao, and 1 per cent. on wines

Shoes duty free

First sort Pot, U.S. p cwt 0 0 0
Montreal 30 6 31 6

First sort Pearl, U.S. 0 0 0
Montreal 32 0 34 0

Cocoa duty 1d per lb

West India...per cwt 49 0 56 0
Guayaquil... 77 0 80 0
Brazil... 40 0 39 0

Indigo duty 3d per lb

Jamaica, good middling

to fine ord...per cwt 81 0 105 0
fine ord to mid... 69 0 80 0
docha, ungarbled... 60 0 80 0

garbled, com. to good 80 0 90 0
garbled, fine 92 100 0 0
Jeylon, native, ord to fine 64 6 70 0
ordinary 61 0 64 0

plantation, ordinary

to fine ord... 68 0 76 6
fine ord ord. to mid 77 0 80 0
good mid. to fine... 81 0 92 0

Java, good middling

Singapore, ord to good 52 0 70 0
Sumatra and Padang 52 0 70 0
Madras and Tell Cherri 63 0 93 0

Malabar and Mysore 65 0 90 0
St Domingo 60 0 71 0
Brazil, washed 70 0 77 0

good and fine ord 67 0 71 0
common to real ord 58 0 66 0
Cuba Rica 61 0 83 0
Havana and Cuba 61 0 83 0
Porto Rico & La Guayra 60 0 80 0

Drugs and Dyes duty free

Aloes, Barbadoes...p cwt 50 0 240 0
Argol, Bologna 90 0 95 0
Bark, Peruvian, pale-p lb 1 2 3 1
Quercitron...per cwt 6 10 0 0

Camphor, unrefined 87 0 90 0
Castor oil, good pale p lb 0 4 2 0 5d
Saffron 32 0 33 0

COGNAC

Teneriffe...per lb 2 9 3 6
Maurice 2 8 3 4
Lac Dye—good to fine 1 5 2 3

TURKISH

Bengal...per cwt 22 0 25 0
Madras 20 0 24 0
China 0 0 0 0

TEA JAPANESE, Catch 21 6 22 6
Gambier 24 3 25 0

Drywoods duty free

Brazil Wood 0 0 0 0
Vostic, Cuba 2 10 9 10
Jamaica 7 0 7 7

Logwood, Campeachy 9 10 10 0
Jamaica 3 12 3 15
RED SANDWICH 5 5 5 5
SAPAN WOOD 9 0 13 0

EGGS—French 120 5 04 8d 0 1/2
Fruit—Almonds

Jordan, duty free, new 125
Barbary sweet 52 0 0 0
Bitter 48 0 0 0

CURRANTS, duty 7s per cwt

Petra, new 21 0 26 0
Voetsiza, new 27 0 33 0
Island, new 25 0 32 0
Gulf, new 28 0 33 0

Figs, duty 7s per cwt

Turkey...per cwt 34 0 70 0
German 20 0 0 0
French, bottled 70 0 130 0

FRUITS, duty 7s per cwt

German 20 0 0 0
FRUITS, duty 7s new d p 20 0 23 0

RAISINS, duty 7s per cwt

Valencia, new 28 0 45 0
Muscatel 35 0 116 0
Smyrna, red & Cheme 30 0 0 0
Sultana 36 0 50 0

ORANGES

St Michael, 1st quality,

large box 0 0 0 0
Do. 2nd quality 0 0 0 0
Valencia 0 0 0 0
Lisbon & St Ubes, p ch 0 0 0 0
Sicily...per box 8 0 10 6

LEMONS

Messina...per case 15 0 17 0
Harcusa nuts...per bag 35 0 34 0
Spanish nuts...p dr 46 0 48 0
Brazil nuts... 32 0 35 0
Cedar nuts...per 100 lb 16 0 30 0

FLAX duty free

Riga K...per ton 65 0 67 0
St Petersburg, 12-head... 68 0 70 0
— 9-head... 0 0 0 0
Egyptian, govt dressed 58 0 70 0
— native ditto 27 0 30 0

Hemp duty free

St Petrog, clean, per ton 51 0 34 0
cutshot 32 0 0 0
half-clean 30 0 0 0
Rica, Rhine 39 0 0 0
Manilla... 25 0 44 0
Fast Indian Sunn... 23 0 30 0
China grass... 47 0 48 0
Jute... 14 10 29 10
rejections... 13 0 14 0
cuttings 6 10 0 0
Cob—Yarn, good & fine 30 0 0 0
ord to fair 20 0 29 0
twee 23 10 32 0
rope 22 0 30 0
junk 18 0 23 0

HIDES—Ox and Cow, ylb

Do A. and M. Vld. dry 0 6 0 6
Do & R. Grande, salted 0 4 0 4 5d

Brazil, dry 0 6 0 7
drysalted... 0 4 0 5 1/2

Drysalted Mauritius... 0 5 0 5 1/2
Rio, dry Rio Grande 0 7 0 9
West Coast hides 0 6 0 7 1/2

Cape, salted 0 3 0 3 1/2
Australian 0 3 0 4 1/2
New York 0 3 0 4 1/2

East India 0 4 0 1 0
Kips, Kuala 0 9 1 1
S America Horse, p hide 5 6 12 0

Indigo duty free

Bengal...per lb 1 0 8 9
Onde 2 6 6 9
Madras 1 0 6 8
Kurpah 2 0 7 8
Manilla 3 5 4 8

Leather per lb

Crop hides... 30 to 45 lb 0 11 1 5
Do 50 65 1 4 1 9

English Butts 15 24 1 24 2 3
do 28 36 1 2 7 7
Foreign Butts 16 25 0 11 2 7
do 28 36 1 0 2 7

Calf Skins... 28 35 1 8 2 6
do 45 60 1 7 2 5
do 80 100 1 3 1 10

Dressing Hides... 0 11 1 3
Sheep do 1 0 1 4
Horse Hides, English 0 10 1 1
do Spanish, per hide 6 0 7 9

Kips, Petersburg, per lb 1 2 1 9
do East India 0 7 1 11

Metals—Copper per ton £ s d

Sheeting, bolts, &c... 98 0 100 0
Bottoms 103 0 108 0
Old 84 0 0 0
Tough cake 88 0 90 0
Best select 90 0 91 0

Iron, per ton £ s d

Bars, Sc., British 8 0 8 5
Nail rods 9 0 9 15
Hoops 10 0 10 10
Sheets 10 0 11 0

Fig. No. 1, Wales 3 10 4 0
Bars 2 0 7 10
Rails 7 0 7 5
Fig. No. 1, Clyde 2 5 2 15

Swedish 11 15 12 0
Lead, per ton—Eng. pig 20 5 0 0
sheet 21 0 0 0

red lead 21 10 21 15
white do 27 0 28 0
patent shot 22 10 0 0

Spanish pig 19 10 0 0
Strass, Swedish in kegs 15 0 15 10
SPELTER, per ton 17 10 0 0

Tin

English blocks, p ton 101 0 0 0
bars in barrels 102 0 0 0
Refined 107 0 0 0

Banca 96 0 0 0
Straits 95 0 0 0
Tin PLATES, per box £ s d

Charcoal, 1 C 28 0 30 0
Coke, 1 C 22 0 23 6
Coke, 1 W 22 0 23 6

COGNAC duty 3s 6d

British, W.C.—per cwt 15 16 6
Foreign 14 6 16 0
East India 0 0 0 0

Oils—Fish £ s d

Sperm...per tun 64 0 68 0
Head matter 63 0 64 0
South Sea 46 0 0 0

Seal, pale 45 0 0 0
Cod 48 0 0 0
East India 25 0 36 0

Olive, Gallipoli 60 0 0 0
Sicily 55 10 56 0
Palm...per ton 32 0 36 0

Cocoa-nut 38 0 39 0
Rapeseed, pale (foreign) 44 10 45 0
Linseed 32 15 33 0

Black Sea 32 15 33 0
St Petersburg Moravian 0 0 0 0
Do cask (English), y ton 10 15 11 5d
Do Foreign 9 5 11 5

Rape do 5 10 6 5
Petroleum—per tun

Crude Pennsylvania 16 10 0 0
Crude Canadian 0 0 0 0
Refined...per gal 11 1/2 2s 0d

Provisions—Duty free

Butter—Waterford p cwt 10s 0d 11s 2d
Carlow... 10s 0d 10s 6d
Cork 4th new 10s 0d 10s 0d
Limerick... 10s 0d 10s 0d
Friesland fresh 10s 0d 10s 0d
American new 0 0 0 0

Jersey... 9d 0 10s 0d
Bacon, singed—Waterf. 71 0 0 0
Hamburg 50 0 53 0
Hams—York 86 0 98 0
Irish 86 0 94 0

Lard—Waterford & Limerick bladder 68 0 0 0
Cork and Belfast do 60 0 0 0
American & Canadian 54 0 56 0
Cask do do 54 0 56 0

Pork—Amer. & Can. p b 90 0 0 0
Easf—Amer. & Can. p t 98 0 112 0
Cheese—Edam 40 0 52 0
Gouda 43 0 46 0
Cantoe 18 0 22 0
American 42 0 56 0

Rice duty free

Carolina...per cwt 35 0 46 0
Bengal, yellow & white 8 3 14 0
Madras 8 0 10 6
Java and Manilla 10 0 21 0

Sago duty 4 1/2 per cwt

Pearl...per cwt 15 0 23 6

Salt-petre

Bengal...per cwt 29 0 30 0
Bombay and Scinde 27 0 29 0
English, refined 22 6 24 6
N. W. of Soda 10 6 16 6

SEEDS

Caraway...per cwt 56 0 85 0
Canary...per cwt 50 0 55 0
Clover, red...per cwt 45 0 60 0
white 55 0 70 0

Coriander 25 0 30 0
Linseed, foreign per qr 64 0 68 0
English 62 0 69 0
Mustard, br...p bush 9 0 11 0
white 9 0 12 0
Rape, per last of 10 qrs 56 0 40 0

Silk duty free

Burdah...per lb 28 0 25 6
Cosimbuss 18 0 21 0
Gonast 17 6 0 0
Comercully 17 6 25 6

Bealeah, &c... 0 0 0 0
China, Teatic 23 6 26 6
Tayassam 17 6 24 0
Canton 21 6 0 0
Thrown 0 0 0 0

Raws—White Novl... 29 0 36 0
Fosombrone 0 0 0 0
Bologna 24 0 29 0
Roya's 24 0 29 0
Tronto 24 0 29 0
Milan 24 0 29 0

ORANJINES

Piedmont, 22-24 35 0 37 0
Do 24-28 35 0 37 0
Milan & Bergam, 18-22 34 0 38 0
Do, 22-24 34 0 38 0
Do, 24-28 34 0 38 0
Do, 28-32 0 0 0 0

TRAINS—Milan, 22-24 33 0 36 0
Do, 24-28 33 0 36 0
Savona—Short reel 0 0 0 0
Long do 0 0 0 0
Patent do 30 36 6

FRANSA

Prastava 14 0 18 0
Milan & Bergam, 18-22 34 0 38 0
Do, 22-24 34 0 38 0
Do, 24-28 34 0 38 0
Do, 28-32 0 0 0 0

TRAINS—Milan, 22-24 33 0 36 0
Do, 24-28 33 0 36 0
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Patent do 30 36 6

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Do, 22-24 34 0 38 0
Do, 24-28 34 0 38 0
Do, 28-32 0 0 0 0

TRAINS—Milan, 22-24 33 0 36 0
Do, 24-28 33 0 36 0
Savona—Short reel 0 0 0 0
Long do 0 0 0 0
Patent do 30 36 6

SUGAR—Esp. continued

For export, free on board.

Turkey, Java, 1 to 4 lb. 45 0 46 0
6 lb loaves 40 0 40 0
10 lb do 39 0 40 0
14 lb do 0 0 0 0

Titlers, 22 to 28 lb 49 0 41 6
Lumps, 40 to 45 lb 0 0 0 0
Crushed

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 44 weeks ending Oct. 23, 1864, showing the Stock on Oct. 23, compared with the corresponding period of 1863.

FOR THE PORT OF LONDON.

Of those articles duty free, the duties for Exportation are included under the heading Home Consumption.

East and West Indian Produce, &c. SUGAR.

Table showing sugar imports, exports, home consumption, and stock for various regions like British Plantation, Mauritius, and Bengal & Pg.

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

Table showing prices of sugar from different sources: British Possessions in America, Mauritius, and East Indies.

PRICE OF SUGARS. (continued)

Table showing molasses and melado prices, including imported, exported, and home consumption figures.

RUM.

Table showing rum imports, exports, home consumption, and stock in various units like gals and tons.

COCOA—Certs.

Table showing cocoa prices for B. Plantation and East India.

COFFEE—Tons.

Table showing coffee prices for West India, Ceylon, East India, Mocha, Brazil, and Other Foreign.

RICE

Table showing rice prices in tons for different varieties.

PEPPER.

Table showing pepper prices for White, Black, Nutmegs, Cassia, Cinnamon, and Pimento.

RAW MATERIALS, DYE STUFFS, &c.

Table showing prices for raw materials like cochineal, lac dye, logwood, fustic, indigo, saltpetre, and cotton.

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

Table showing railway calls for November, including Grand Trunk of Canada, Hammersmith and City, and others.

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 22nd of October, on 11,630 miles, to 648,296l, and for the corresponding week of last year, on 11,306 miles, to 605,470l, showing an increase of 324 miles, and of 42,826l in the receipts.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Oct. 31.—In the share market to-day, although the transactions were few, there was a rather general tendency to advance in the closing prices, particularly in the English railways, of which Metropolitan recovered 1, Great Northern (A stock) advanced 4 1/2, ditto (original), Bristol and Exeter, North-Eastern (Leeds), and ditto (York) 1 each, ditto (Berwick) and Great Southern and Western (Ireland) a further 1 each, Glasgow and South-Western 2, South-Eastern 1 1/2, Great Western, and Manchester, Sheffield, &c. 1/2 each, North British and North Staffordshire 1/2 each, Edinburgh and Glasgow further 4, Caledonian further 1 1/2, and Midland further 1 1/2. In colonial, Grand Trunk of Canada (1st preference improved 1, Madras (5 per cent.), and Buffalo and Lake Huron a further 1/2. In foreign, the only movement was an advance of 1/2 in Dutch-Rhenish; and in American, the only alteration was an advance of 1/2 in Illinois Central shares. In British and foreign mines, no movement occurred.

WEDNESDAY, Nov. 2.—The share market closed to-day with a firmer tone in nearly all the descriptions, especially in English railways. British mines, by way of exception, were rather inclined to weakness, and foreign mines showed no alteration in the closing prices. Of the English lines, Great Western (West Midland, Newport), South-Western, and Midland (Birmingham and Derby) improved 1 each, Caledonian, Great Northern, and ditto (A stock) a further 1 each, and Metropolitan, North British, North-Eastern (Berwick), ditto (Leeds), and ditto (York) a further 1/2 each; and Edinburgh and Glasgow relapsed 1, and Great Western (original), Manchester, Sheffield, &c., and South-Eastern 1/2 each. In colonial, East India, Great Indian Peninsula, Scinde, Delhi (stock), and Punjab severally advanced 1/2 each, and Grand Trunk of Canada (1st preference bonds), and ditto (deferred) 1 each; and ditto (Equipment bonds) declined 2 1/2, and Cape Town and Dock 1 1/2. In British mines, West Chiverton were finally quoted 2 1/2 higher, Great Laxey and Tin Croft each 1/2 higher, East Bassett and Nangiles 4 and 2 lower respectively, East Caradon and Herodsfoot each 1/2 lower, and East Grenville 1/2 lower.

THURSDAY, Nov. 3.—In the share market to-day the transactions were few. In the English railways, Chatham improved 1 1/2, Metropolitan a further 1/2, and Great Northern a further 1; ditto (A stock) and Caledonian relapsed 1/2 each; and North-Western declined 1/2, Lancashire and Yorkshire and Midland 1/2 each, Great Western further 1/2, South-Eastern a further 1/2, and Manchester, Sheffield, &c., a further 1/2. In colonial, Grand Trunk of Canada (Equipment bonds) recovered 2 1/2, and Bombay and Central India and Great Southern of India improved 1/2 each, and Buffalo and Lake Huron 1/2. In foreign, Central Argentine and Paris and Mediterranean advanced 1/2 each, and Dutch Rhenish receded 1/2. In American, Illinois Central shares improved 1 1/2, United States Five-Twenties 1/2, and Erie paid-up shares a further 1/2. In British mines, East Lovell were 1/2 better, Prosper United 1/2 lower, East Carn Brea 1/2 lower, and East Caradon a further 1/2 lower. In foreign mines, United Mexican closed 1/2 better.

FRIDAY, Nov. 4.—The railway market was firm to-day, and most of the principal lines advanced. Metropolitan stock rose 1/2 per cent., Caledonian 1/2, London and North-Western, Midland, South-Eastern, and Great Eastern 1/2, and Lancashire and Yorkshire 1/2; Great Western receded 1/2. Foreign and colonial railway securities exhibited no variation of importance.

DRURY LANE.—Shakespeare's tragedy of Macbeth was brought out here on Thursday last, and was well received. Mr Phelps takes the part of Macbeth, whilst that of Lady Macbeth is sustained by Miss Helen Faucit.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for No. of Shares or Stock, Amount Paid up, Name of Company, and Price. It is divided into sections: ORDINARY SHARES AND STOCKS, PREFERENCE SHARES, DEBENTURE STOCKS, BRITISH POSSESSIONS, FOREIGN MINES, and BRITISH MINES.

LAMBERT BROTHERS, WALSALL. MANUFACTURERS OF GAS TUBES AND FITTINGS. LAP WELDED BOILER TUBES.

BASS'S EAST INDIA PALE ALE. THE OCTOBER, 1864, BREWINGS are arriving, in casks of 18 gallons, from BURTON.

NUNN'S MARSALA OR BRONTE WINE, 25s per dozen, 67 4s per six dozen, £12 15s per quarter-cask. RAIL PAID to any station in England.

BORWICK'S BAKING POWDER. Recommended by the Analyst to the LANCET and Author of "Adulteration Detected," for making DIXIE FIVE BREAD without yeast, and for rendering Fuddings and Pastry light and wholesome. Sold every where.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE. This delicious condiment, pronounced by connoisseurs to be prepared solely by Lea and Perrins.

THE ONLY GOOD SAUCE. The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE. Sole wholesale and for export by the Proprietors, Worcester; Messrs Cross and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

EDUCATION IN GERMANY.—THE ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home.

NOTHING IMPOSSIBLE.—The greatest and most useful invention of the day, ANITA AMARELLA.—Messrs JOHN GOSNELL and CO., Three King court, Lombard street, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which restores the human hair to its pristine hue—no matter at what age.

NEW OPERA AND FIELD GLASS. It is the Reconnoiterer Glass, post free 10s 10d, which shows distinctly windows and doors of houses 10 miles off, Jupiter's Moons, &c.; for landscape valuable for 3s 6d. "The reconnoiterer is very good."—Lord Gifford. "It is remarkably good."—Lord Garvagh. "Quite as powerful as that for which I paid £5 5s."—Major Stacker, Wrenbury hall, Nantwich. "It gives me complete satisfaction, and is wonderfully good."—Sir Digby Cayley, Bart. "I never met an article so completely answering its maker's recommendation."—F. H. Farwick, of Farley, Esq. "An indispensable companion to a pleasure trip."—NOTES AND QUERIES. "Economy of price is not secured at the cost of efficiency."—FIELD. The Hythe Glass shows bullet marks at 1200 yards, 31s 6d. The above only to be had direct from SALOM and CO., 93 Princes street, Edinburgh. Most positively no agents.

IMPORTANT ANNOUNCEMENT.—JOSEPH GILLOTT, METALLIC PEN MAKER to the QUEEN, begs to inform the commercial world, scholastic institutions, and the public generally, that by a novel application of his unrivalled machinery for making steel pens, he has introduced a new series of his most productions, which, for the excellence of temper quality of material, and, above all, cheapness in price, must ensure universal approbation and defy competition! Each pen bears the impress of his name as a guarantee of quality; they are put up in boxes containing one gross each, with label outside, and the fac-simile of his signature.

At the request of numerous persons engaged in tailors, J. G. has introduced his warranted school and public pens, which are especially adapted to their use, being of different degrees of flexibility, and with fine, medium, and broad points, suitable for the various kinds of writing taught in schools.

Sole retail by all stationers and booksellers. Merchants and wholesale dealers can be supplied at the works, Graham street, Birmingham; at 91 John street, New York; and at 37 Gracechurch street, London.

NO MORE GREY HAIR.—MELANOGENE, the superlative dye of DICQUEMARE senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This dye is superior to all that have been employed hitherto. Manufactured at Rouen, Rue St. Nicholas, 39. Depot for London, Messrs HOVENDON and SONS', 5 Great Marlborough street, W., and 93 and 95 City road, E.C.

BROU'S INJECTION.—Hygienic, never-failing preservative, the only one that cures without any other remedy. Thirty years' success. &c Paris, from the inventor, 112 Boulevard Magenta, and the principal Chemists in England.

THE CONTINENTAL UNION GAS COMPANY (Limited), are now prepared to issue a limited amount of DEBENTURES, bearing interest at the rate of 6 per cent. per annum, for periods varying from 1 to 10 years.

Full particulars may be obtained on application, at the Company's offices, 18 Helen's place, E.C., or to Messrs Hill, Fawcett, and Hill, 29 Threadneedle street, E.C. GEO. M. BRIGHT, Secretary.

FIRE IN GRESHAM STREET WEST. London, E.C.—Messrs THOMAS TAPLING and CO., Carpet Warehouse, &c., will, until further notice, carry on their business, in premises all communicating, at 44a Gresham street and 74 Aldermanbury, opposite those of Messrs Bradbury, Greatorex, and Beall.

W. S. LAWTON, WINE Merchant, 35 Trinity square, Tower hill, E.C., begs to offer BRUCE'S best VIDONIA at 30s per dozen; also best Marsala, at 22s and 24s; good direct Madeira, 36s and 42s; fine old Buocella, 36s; sound Sparkling Champagne, 30s; Claret from 14s; Ports and Sherries, from 2s (bottles included); other wines as per price list.

FIRE RESISTED.—BURGLARS DEFIED.—GEORGE PRICE'S Trade-patent, Prize-medal, Fire-resisting (212 deg.), and Burglar-proof SAFE, with his patent case-hardened (steel-surfaced) drill-proof doors, are the only safes that should ever be trusted with the custody of cash against fire and the modern "crackman."—Works, Wolverhampton. Price lists post free. Manchester Depot, 16 Blackfriars street; Leeds Depot, Wale lane.

KINAHAN'S LL WHISKY v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, W. Observe the real seal pink label, and cork branded "Kinahan's LL Whisky."

H. J. AND D. NICOLL TAILORS to the QUEEN and ROYAL FAMILY, 114, 116, 118, 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool. The New Fabrics are now ready for Nicoll's celebrated OVERCOATS. Nicoll's new Overcoat for the Winter possesses novelty in shape and fabric. The Prince of Wales Frock Coats and Oxford Morning Coats, as introduced by Messrs Nicoll, are exclusive in style and finish, and merit an early inspection. Nicoll's celebrated Waterproof Guinea Overcoats for Gentlemen, and Guinea Waterproof Cloaks for Ladies, are made of the same Elastic Soft Tweed, and patronised by travellers all over the world. Garments are kept ready-made for immediate use, or made to order at a few hours' notice.

H. J. AND D. NICOLL TAILORS to the QUEEN and ROYAL FAMILY, 114, 116, 118, 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool. The New Winter Fabrics are now ready for Nicoll's TROUSERS. For the Promenade, 16s, 21s, 25s per pair; for Riding, 31s, 25s, 30s per pair; for Dress, 21s, 25s per pair. Garments are kept ready for immediate use, or made to order at a few hours' notice.

H. J. AND D. NICOLL TAILORS to the QUEEN and ROYAL FAMILY, 114, 116, 118, 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool. Fashions for the Winter Season for Young Gentlemen. Overcoats, Dress Suits, Neglige Suits, Highland Dresses, Knickerbocker Suits. Hats and Caps adapted for various ages. The price of the first size Knickerbocker Suit, One Guinea. Garments are kept ready for immediate use, or made to order at a few hours' notice.

THEATRE ROYAL DRURY LANE. Managers, Messrs Edmund Falconer and F. B. Chatterton. Open for the Season for the performance of Legitimate Drama.

Immense success of the production of MACBETH. Notice.—The free list entirely suspended, the Public Press excepted.

On Monday, November 7th, and during the week, will be performed, on a scale of great completeness, combining in the representation all the characters, supernatural agents, choruses, musical and scenic illusions, Shakespeare's tragedy of MACBETH. Principal characters by Mr Phelps, Messrs Crosswick, H. Marston, R. Roxby, G. Belmonte, A. Raynor, Edmund Phelps, H. Sinclair, Bartleman, G. F. Neville, Werde, G. Spencer, Arthur Mathison, Marler, &c.; Miss Helen Faucit, Miss Atkinson, Miss Rebecca Isaacs, Miss Emma Heywood, &c. Locke's celebrated music, with numerous and efficient choruses, and increased orchestra. The new and characteristic scenery by Mr William Bevery. Preceded by, on Monday, Wednesday, and Friday, the Farce of TOO MUCH FOR GOOD NATURE; and on Tuesday, Thursday, and Saturday, the Farce of THE O'FLAHERTYS. Thaddeus O'Flaherty, Mr Edmund Falconer. Doors open at half-past 6, commence at a quarter to 7, and terminate at a quarter past 11. Box office open from 10 till 5 daily.

NEW THEATRE ROYAL ADELPHI. Sole Proprietor and Manager, Mr B. Webster.

Second week of Mrs Stirling in A SHEEP IN WOLF'S CLOTHING. Revival of the popular Irish Drama of THE COLLEEN BAWN. Myles na Coppaleen, Mr John Collins, the celebrated Irish comedian and vocalist.

On Monday, and during the week, A SHEEP IN WOLF'S CLOTHING. Messrs J. Clarke, Stuart, and Mrs Stirling. (At 8) THE COLLEEN BAWN. Myles (with songs), Mr John Collins; other characters by Messrs Billington, R. Phillips, Stephenson, Eburne, C. L. Smith, R. Jones; Miss Woolgar (Mrs A. Mellon), Mrs Billington, Mrs H. Lewis, and Miss H. Simms. And DOUG BASTING—Mr J. Clarke. Commence at 7.

COUNTRY AND TOWN

Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters, Manors, &c.—BEAL'S REGISTER of the above, published on the first of each month, forwarded post, or may be had on application at his Offices, 208 Piccadilly, W. Particulars for insertion should be forwarded not later than the 25th of each month.

OVERLAND ROUTE.—COMMUNICATION BY STEAM to INDIA, AUSTRALIA, &c., via Egypt.—THE PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and calls at their London offices for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 129 Leadenhall street, London, E. C., or Oriental place, Southampton.

OVERLAND ROUTE FROM MARSEILLES.—Services Maritimes des Messageries Impériales French Mail Steam Packets. The 19th of every month, at 3 p.m., for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hongkong, and Shanghai. The 29th of every month for Messina, Alexandria, Aden, Seychelles, Réunion, Mauritius. For passages, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Impériales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam. Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

CUNARD LINE. BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS. Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX and land and receive passengers and mails. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—AUSTRALASIAN, for NEW YORK, Saturday, Nov. 5. ASIA, for BOSTON, Saturday, November 12. CHINA for NEW YORK, Saturday, November 19. Taking passengers and goods for Nassau and Havana, to be transferred at New York (subject to the permission of the United States authorities) on board the E.M.S.S. Corica. Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage.—Apply to J. B. Foard, 69 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. Maciver, Queenstown; or D. and C. Maciver, 5 Water street, Liverpool.

STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for:—HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 3s; fore, 1s 6d. HARBURG—Every Sunday. ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1s 5s; fore, 15s; return ticket, 37s 6d or 27s 6d. Cologne, 35s 6d or 15s 6d. ANTWERP, BRUSSELS, and the RHINE—The Messia and Dolphin, every Tuesday and Thursday, at 12 noon. Chief cabin, 1s 5s; fore, 15s; return tickets, 37s 6d or 27s 6d. Brussels, 23s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon. OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Nov. 7 at 6; 9 at 9 a.m.; 12 and 14 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 9d. Cologne, 31s. HAVRE—From St Katharine's Wharf. Nov. 10 at 7; 15 at 11; 20 at 3 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 21. PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Nov. 5 at 4; 9 at 8; 12 at 12. Chief cabin, 11s; fore, 8s. London to Paris, 17s 8d. BOULOGNE—From London Bridge Wharf, every morning. Nov. 6 at 5; 8 at 7; 9 at 10 at 9; 11 at 10; 12 at 11 a.m.; 13 at 12 noon. Chief cabin, 11s; fore, 8s. London to Paris, 15s. EDINBURGH—From St Katharine's Wharf, every Wednesday and Saturday morning. Chief cabin, 2s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton. HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; return, 15s; fore cabin, 5s; return, 7s 6d. NEWCASTLE—From Newcastle River Wharf, 372 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 15s; fore 5s; return, 7s 6d. YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return, 7s 6d. Chief cabin, 71, Lombard street, 31 Regent street; 31 Leadenhall street, and 52 Katherine Wharf.

NATIONAL BANK OF SCOTLAND.
(Established 1825.)
Incorporated by Royal Charter 1851.
An OFFICE of the Bank has been OPENED at
No. 21 FINCH LANE, E.C.
W. J. DUNCAN, Manager.
July 8, 1864. JAS. MILLN, Agent.

LONDON CHARTERED BANK OF AUSTRALIA.
Incorporated by Royal Charter.
Paid-up Capital, One Million.
Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Melbourne, Geelong, Sydney, and the Gold Fields.
Drafts on the Australian Colonies purchased or sent for collection.
Deposits are received by the Bank in London at interest, for fixed periods, on terms which will be made known on application at the office.—By order of the Court,
W. M. YOUNG, Assistant Secretary.
Offices, 17 Cannon street, E.C.

THE ENGLISH AND SWEDISH BANK (Limited).
Office—18 St Helen's place, Bishopsgate street, London, E.C.
Branches—Stockholm and Gothenburg.
Capital £1,000,000.
CHAIRMAN—John Alera Hankey, Esq.
DEPUTY CHAIRMAN—William Tottle, Esq.
Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual Banking business transacted with Sweden.
The Bank receives money on deposit at interest for fixed periods.—By order of the Board,
W. H. CLEMONY, Secretary.

UNION BANK OF AUSTRALIA.
38 Old Broad street, London, E.C.
Paid-up Capital, £1,250,000. Reserve Fund, £250,000.
The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—
Sydney, Newcastle, Melbourne, Geelong, Ballarat, Sandhurst.
They likewise negotiate and send for collection Bills on the Colonies, and undertake all description of Banking business there.
H. W. D. SAUNDERS, Secretary.

THE LONDON AND SOUTH AFRICAN BANK.
Incorporated by Royal Charter, 1860.
(Paid-up Capital, Half a Million sterling)
Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—
Port Elizabeth, Graham's Town, Cape Town, Great Barmouth, Colerberg, William's Town, Cape Colonies.
Bills negotiated and sent for collection, and all banking business transacted.
Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.
The rates for other periods may be known at the Head Office, No. 10 King William street, London, W.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.
London, June 13, 1864.

BANK OF NEW SOUTH WALES.
Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital £750,000. Reserve Fund £250,000.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.
The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.
BRANCHES.
NEW SOUTH WALES.
Maitland, Newcastle, Albury, Bathurst, Melbourne, Geelong, Kyron, Castlemaine, Ballarat, Brisbane.
VICTORIA.
Sandhurst, Beechworth, Ararat, Maldon, Traralgon, Toowoomba.
QUEENSLAND.
Rockhampton, Ipswich.
NEW ZEALAND.
Christchurch, Dunedin, Invercargill, Wanganui, Nelson, Knap.
And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.
The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.
The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,
JOHN CURRIE, Secretary.
37 Cannon street, City.

ROYAL BANK OF INDIA.
Incorporated with unlimited liability under the Act of the Legislative Council of India, No. XIX. of 1857.
Capital, 1,00,00,000 rs. or £1,000,000.
Called-up Capital, 70,00,000 rs. or £700,000.
Reserve Fund, 10,00,000 rs. or £100,000.
Head Office—Bombay.
BRANCHES.
Calcutta, Belgaum, Surat, Ahmedabad, Melbourne, London, at 13 Leadenhall street, E.C.
Arrangements are being made for opening shortly in China, Ceylon, and Mauritius.
DIRECTORS.
ANDREW GRANT, Esq., Chairman (of Messrs Campbell, Mitchell, and Co., and Chairman of the Chamber of Commerce).
W. F. STEARNS, Esq. (of Messrs Stearns, Hobart, and Co.).
J. E. GRIMM, Esq. (of Messrs Stochr, Prieger, and Co.).
DINSHAW MANOCKJEE, Esq. (Merchant).
R. H. CAMA, Esq. (Merchant).
KARASANDAS MADHAVADAS, Esq. (Merchant).
MANAGER—John Gordon, Esq.
LONDON BANKERS—The London and County Bank.
James Bevis, Esq., of Messrs Cardwell, Parson, and Co. Alexander Stewart, Esq., of Messrs Finlay, Scott, and Co.
The Ordinary General Meeting of the Shareholders of the Royal Bank of India was held at Bombay on Wednesday, 28th September, 1864, at 12 o'clock noon: ANDREW GRANT, Esq., in the chair.

REPORT OF THE DIRECTORS.
The Directors have much pleasure in submitting to the proprietors a statement of the affairs of the Bank, made up from its commencement to 30th June, 1864. It will be seen that after writing off all the preliminary and current expenses, the net profits of the Bank amount to 4,65,760-3-5 rs. Of this sum, the Directors recommend that 2,36,250 rs be applied to the payment of a dividend at the rate of 9 per cent. per annum, free of income tax, for the half-year ending 30th June, 1864, on the capital called up to that date; that 2,00,000 rs be placed to the credit of the reserve fund; and that the balance, 15,517-6-4 rs be carried forward to the next half-year. The bank was opened for local business on the 6th August, 1862, but owing to unavoidable delay in making final arrangements in London the business done between that date and the month of December was limited, and it was not until the Bank was enabled to begin dealing in exchange, on the 14th December, that its proper business can be said to have commenced. If this is taken into account, together with the fact that the capital of the Bank on which the dividend is payable was only paid up by instalments ranging from the commencement of the Bank's existence up to 4th February, 1864, the Directors feel that they are justified in declaring the dividend for the half-year commencing from 1st January, 1864, and placing the latter call up of a part of the capital against the small amount of profit they were able to make prior to that date. Of the original capital of 60 lacs, the sum of 52,50,000 rs was called up to 30th June, 1864, and the final call of 25 rs per share, amounting to 7,50,000 rs, became payable on the 1st July following. At the meetings of the proprietors, held on the 6th June and the 9th July, the proposal to increase the capital to 100 crores, by the issue of 20,000 new shares of 200 rs each, at par or at such premium as the Directors might think fit, was agreed to and confirmed. The Directors, availing themselves of the power so vested in them, determined upon issuing the new shares at a premium of 20 per cent, or 40 rs per share. This sum, together with the first call of 50 rs per share, was payable on the 2nd September instant, but it was at the same time optional with shareholders to pay the premium and the full amount of the new shares, which entitles them to participation in the dividend declared for the current half-year. The amount received on the new issue to this date is 10,43,333-7-4 rs.—viz., 10,43,333-7-4 rs, and payments on account of first call, 2,48,800 rs. The premiums received with these payments amount to 3,87,946-10-8 rs. The total amount of the premiums receivable on the new issue is 8,00,000 rs, which will, when paid, be carried to the reserve fund, making, with the two lacs proposed to be carried to that account out of profits, a total reserve of ten lacs. With this reserve, the position of the Bank will without doubt be greatly strengthened, not only in Bombay, but wherever its branches may be established. Another advantage which the early making up of the reserve fund gives the Bank is that whereas, by the articles of association, no dividend over 10 per cent. is to be declared until the reserve reaches ten lacs, that restriction is thus removed, and the Directors have it in their power to declare a dividend hereafter of over 10 per cent. should it seem desirable to do so. The Directors have to report that they have lately appointed Mr Andrew Bogle, formerly of the Royal Bank of Scotland, to be agent of the Bank at Melbourne, and that by the mail steamer which left Bombay on the 14th instant he proceeded thither to establish that agency. They likewise have to report that their arrangements are now nearly completed for opening branches at the Mauritius, Ceylon, and in China. By these extensions of the company's business, the Directors anticipate a large increase in the profits of the Bank. In the month of June last, the Directors having been requested to do so by several influential shareholders, and deeming it for the interests of the proprietary, initiated measures for obtaining a Royal Charter of Incorporation. They have now much pleasure in stating that the matter has been taken in hand by parties of influence at home, and they trust that a charter will in due time be obtained. A resolution will be submitted to the meeting confirming the application for the charter, and authorising the Directors to take all such steps as they may deem necessary for obtaining it. The Directors feel that their thanks and the thanks of the shareholders are due to the Manager, the Accountant, and the different agents and officers of the Bank for the way in which they have conducted their several duties since the Bank commenced business. The meeting has to appoint two Directors in place of Mr Andrew Grant and Mr Dinshaw Manockjee, who retire in accordance with the articles of association, but who are eligible, and offer themselves for re-election.

The notice convening the meeting, and the reports and accounts, having been read, the following resolutions were duly moved, seconded, and passed unanimously:—
Proposed by the Chairman, and seconded by F. L. Brown, Esq.:
That the report of the Directors, together with the statement of accounts, just read, be adopted.
Proposed by Merwanjee Nusserwanjee Bhoswanger, Esq., and seconded by J. W. Wright, Esq.:
That in the opinion of the shareholders it is desirable that a Royal Charter of Incorporation be obtained for the Bank, and that the Directors be authorised to take such steps as may be necessary for the purpose.
Proposed by Javerlall Unasunker, Esq., and seconded by Chintoba Bhasker, Esq.:
That Messrs Andrew Grant and Dinshaw Manockjee be re-elected Directors of the Bank.
Proposed by J. W. Wright, Esq., seconded by E. L. Brown, Esq.:
That the thanks of the shareholders be given to the Directors for their able management of the affairs of the Bank.

ROYAL BANK OF INDIA.
BALANCE SHEET for the period ending June 30, 1864.

DR.	Rs	a	p
To proprietors' capital paid-up	52,50,125	0	0
To current and fixed deposits, bills payable, and other sums due to the Public	2,41,56,729	13	1
To profit and loss account	4,65,760	3	5
	2,99,08,614	0	6
CR.	Rs	a	p
By cash at bankers	16,73,194	7	0
By government securities on hand	19,03,300	0	0
By bills and loans receivable and other accounts	2,62,72,216	6	8
By dead stock	21,084	8	7
By stamps, stationary, &c., on hand	32,808	11	6
	2,99,08,614	0	6
	Rs	a	p
To dividend at 4 per cent. for the half-year ending 30th June, 1864, being the capital called up to 30th June, 1864	2,36,250	0	0
To amount carried to reserve fund	2,00,000	0	0
To income tax on net profits	13,972	12	11
To balance carried to next half-year	15,517	6	4
	4,65,760	3	5
By profits for the period ending 30th June, 1864, after writing off all preliminary expenses, expenses at head office and branches, and including rebates on undue bills	4,65,760	3	5

PROFIT AND LOSS ACCOUNT.
To dividend at 4 per cent. for the half-year ending 30th June, 1864, being the capital called up to 30th June, 1864

LONDON AND BRAZILIAN BANK
(Limited).
Capital £1,500,000, in 15,000 shares of £100 each.
BRANCH BANKS AND AGENCIES.
Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranham.
Portugal—Lisbon, Oporto.
CHAIRMAN—John White Cater, Esq.
DEPUTY CHAIRMAN—Henry Louis Bischoffheim, Esq.
Drafts granted on Brazil and Portugal. Bills negotiated or collected.—Circular Notes and Letters of Credit for all parts of the World.—Agencies connected with Brazil and Portugal undertaken.—Deposits received at agreed rates of interest.
JOHN BEATON, Secretary.
2 Old Broad street, E.C.

THE ALLIANCE BANK
(Limited).
5 Lothbury, London, and Brown's buildings, Liverpool.
BRANCHES—Southwark: Borough High street. Birkenhead: 48 Hamilton square. Manchester: 75 King street.
Subscribed Capital

Subscribed Capital	£4,000,000
Paid-up Capital	830,000
Reserve Fund	190,000

TERMS OF BUSINESS.
Current accounts opened in London, in accordance with the prevailing custom of similar establishments; and in Liverpool, Birkenhead, and Manchester, on terms which will conform thereto as closely as may be practicable. If the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balances. If below £200, no interest will be allowed.
Deposits received at the current rate of interest 1 sum of £10 and upwards, on the usual terms.
No charge will be made for collecting country cheques.
Agencies of foreign and country banks undertaken, purchases and sales of stocks, shares, and other securities effected, dividends thereon received, coupons collected or negotiated, and every other description of banking business transacted.
To parties keeping accounts with the bank the utmost facilities will be afforded for the transmission of money between its offices, also for the payment or receipt of money either in London, Liverpool, or Manchester in exchange for stock, shares, &c.
Circular notes and letters of credit issued to 1 parts of Europe and elsewhere.
A. THOMSON, Manager in London.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter. Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies. **WILLIAM PURDY, Manager.** London, 54 Old Broad street. E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000l. **LETTERS OF CREDIT ON THE BRANCHES AT ADELAIDE, MELBOURNE, and SYDNEY.** are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learnt on inquiry at the office.—By order of the Court. **HENRY MOULES, Secretary.** 71 Cornhill, E.C.

THE CONTINENTAL BANK CORPORATION (Limited).

Head Office—9 King's Arms yard, Moorgate street, London, E.C. Branch Offices—18 Rue de la Chaussée d'Antin, Paris. 9 Rue des Arcades, Marseilles. Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase. This Company undertakes every description of banking and agency business, English and Foreign. Deposits, subject to ten days' notice of withdrawal, or subject to longer notice, will be received at interest, at such rates as may be agreed on.—By order of the Board. **PAUL BROE, General Manager.**

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly. Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c. Capital, £500,000. Reserve Fund, £95,000.

Branches and Agencies in New Zealand—

Auckland.	Akaroa.	Dunstan.
New Plymouth.	Christchurch.	Mannherikia.
Napier.	Kaiaipoi.	Invercargill.
Wellington.	Timaru.	Hiverton.
Wanganui.	Dunedin.	Wakatipu.
Nelson.	Omaru.	Shotover.
Pictou.	Tokomairiro.	Kingston.
Blenheim.	Wetherstone.	Hogburn.
Lyttelton.	Waipahuna.	Teviot.

This Bank grants Drafts on any of the above-named places in New Zealand, and transacts every description of Banking business connected with that colony on terms which may be learnt on application at the London office. **F. LARKWORTHY, Managing Director.** 50 Old Broad street, City.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851. Paid-up capital, £1,360,000; reserved fund, £292,000. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit 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 localities.

They also receive Deposits of £100 and upwards, repayable a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of payment bear higher rates, which may be ascertained at their office. Office hours 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1864.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Head Office—20 Threadneedle street, London, Incorporated by Royal Charter. Paid-up Capital, £200,000. Reserve Fund, £105,000. LONDON BANKERS. The Bank of England. The City Bank. BRANCHES AND AGENCIES. Bombay, Kurrachee, Calcutta, 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, subject to ten days' notice of withdrawal, are received, bearing interest at one per cent. below the Bank of England minimum rate, rising and falling therewith, but not exceeding five per cent per annum, at which last rate Deposits for not less than two months are received, the interest being payable half-yearly. For longer periods a higher rate is allowed. The several Agencies general Banking business on London and on each other; realise Drafts and hundees in the Indian Presidencies, remitting the proceeds without charge in the Bank's own Bills to Europe; effect Sales and Purchases of Government Securities, draw and remit Interest and Dividends thereon when due, at the current rates of the day; receive Money on Deposit at interest, and conduct all general Banking business, including the receipt of Pay, Pensions, Annuities, and Dividends on stock of all kinds.

THE MERCANTILE AND EXCHANGE BANK (Limited), 4 Lombard street, having opened an Agency at Montreal, under the direction of A. E. PRENTICE, Esq., is prepared to receive Canada Coupons, Colonial Bonds, and other Securities for negotiation at Montreal.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office—30 King William street, London, E.C. Capital, £1,000,000. Paid up, £373,414. Drafts and Letters of Credit granted on the branches of the Bank at Bombay, Calcutta, Kurrachee, Lahore, and Umritsur, and on its Agents at Madras and Ceylon. Approved Bills on those places negotiated or sent for collection; and circular notes issued for the use of travellers. Deposits of £100 and upwards received at interest for such periods, and at such rates, as may be agreed upon. Investments in, and sales of, Indian and other securities effected; dividends, pay, &c., received, and every description of banking and exchange business with India transacted.—By order of the Court of Directors, **T. G. CRAIG, Manager.**

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000) Branches at Smyrna, Beyrout, and Salonica, and Agencies at Galatz, Bucharest, 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, Galatz, Bucharest, 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 and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c. Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury. **It. A. BRENNAN, Manager.**

COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature. London Office, No. 33 Cornhill. LONDON BOARD. John Gilchrist, Esq. | Frederick Parbury, Esq. | Edwin Brett, Esq. 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, Bichmore, Burrangong (Lambing Flat), Carcoar, Cooma, Goulburn, Klamie, Maitland, Morpeth, Orange, Perambatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane and Maryborough, in the Colony of Queensland. Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania. **EDWIN BRETT, Manager.** No. 33 Cornhill, London, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter. Paid-up capital, £700,000. Reserve fund, £250,000. Head office, 52 Threadneedle street, London, E.C. The Bank negotiates and collects Bills and grants Drafts, payable at Bombay, Calcutta, Madras, Colombo, Kandy, Galle, Singapore, Penang, Hong Kong, Shanghai, Yokohama, and Mauritius; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London. The Bank will effect the purchase or sale of Indian Securities; undertakes the safe custody of stocks, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise. The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London. Office hours from 10 a.m. to 3 p.m.; Saturdays from 10 a.m. to 2 p.m. 52 Threadneedle street, London, E.C.

THE BANK OF HINDUSTAN, CHINA, AND JAPAN (Limited).

1 Bank buildings, Lothbury, London. Capital, £4,000,000. Paid and to be called up, £1,000,000. The National Bank. | The Alliance Bank (Limited). Branches and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghai, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, and Hankow. Deposits received at ten days' notice, on the usual terms and for fixed periods, at rates subject to special agreement. Drafts issued and Bills negotiated payable in India, China, &c. Circular Notes and Letters of Credit, payable throughout Europe, are also issued, for the convenience of travellers per overland route. The purchase and sale of Indian and other securities, and the safe custody of the same, undertaken. Dividends, pay, pensions, interest, or other moneys realised, and the registry of Indian Government loan notes effected, so that the interest may be paid in England. Every other description of Banking and Agency business in connection with India, China, &c., conducted on the most favourable terms. **J. OUSELEY, General Manager.**

LONDON, BUENOS AYRES, AND RIVER PLATE BANK (Limited).

Capital £1,000,000. Paid and called up £300,000; reserve fund, £34,000. CHAIRMAN—John Hackblock, Esq. DEPUTY-CHAIRMAN—G. A. H. Holt, Esq. Head office, 40 Moorgate street, London, E.C. Deposits received in London at rates of interest according to the length of time for which they are made. Further particulars may be had of the Secretary. Letters of credit and bills of exchange issued on the Buenos Ayres and Monte Video branches. Bills payable at Buenos Ayres and Monte Video purchased or sent out for collection. The agency of country and foreign banks undertaken. Purchases and sales of stock, shares, and other securities, and collection of dividends on the usual charges. **A. F. SMITHERS, Secretary.**

THE CONSOLIDATED DISCOUNT COMPANY (Limited), 4 Abchurch lane, London.

Capital, £1,000,000. BANKERS. The London and Westminster Bank. The Bank of England. Approved bills discounted, and advances made on negotiable securities. Money received on deposit at the current rate of the day; and if for fixed periods, or at long notice, special arrangements will be made.—By order of the Board.

THE JOINT STOCK DISCOUNT COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, E.C.

Subscribed Capital, £2,000,000. Paid-up, £400,000. BANKERS. Messrs Glyn and Co. | The Consolidated Bank. TEN POUNDS and upwards received on deposit. PRESENT RATES OF INTEREST. On deposits repayable on demand 5 per cent. Ditto ditto at 7 days' notice 6 — Ditto ditto at 14 days' notice 7 — Nov. 3. **J. F. WILKINSON, Managing Director.**

THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited), 7 Lothbury, E.C.

Capital, nominal, £10,000,000. First and second issue, subscribed, £3,000,000. Paid-up, £1,000,000. DIRECTORS. CHAIRMAN—Samuel Laing, Esq., late Finance Minister for India. William Patrick Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railways. Samuel Beale, Esq., M.P., Chairman of the Midland Railway. Edward Mount, Esq. (Messrs E. Mount and Co., Bankers, Paris). Thomas Brassey, Esq., Jun., 4 Great George street, Westminster. Alexander Devaux, Esq. (Messrs C. Devaux and Co.). Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales. James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway. John Bramley Moore, Esq., M.P., Liverpool. Mr Alderman Salomons, M.P., London. Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.). Charles Turner, Esq., M.P., Liverpool. George Worms, Esq. (Messrs G. and A. Worms). GENERAL MANAGERS—James Macdonald, Esq. BANKERS. The London and Westminster Bank. The Union Bank of London. The Company receives deposits for fixed periods. Make advances on approved securities. Effects purchase and sale of stock, shares, and debentures. Negotiate loans, &c., &c. **R. J. BUTLER, Secretary.**

FINANCIAL ASSOCIATION OF INDIA AND CHINA (Limited).

Subscribed Capital, Rs 1,20,00,000. BOARD OF DIRECTORS. CHAIRMAN—Richard Willis, Esq., of Messrs Forbes and Co. Andrew Grant, Esq., of Messrs Campbell, Mitchell, and Co. A. F. Wallace, Esq., of Messrs Wallace and Co. John L. Scott, Esq., of Finlay, Clark, and Co. Samuel L. Acland, Esq., Solicitor. Cowasjee Jhangier Ready money, Esq. E. D. Sassoon, Esq., of Messrs E. D. Sassoon and Co. BANKERS. The Bank of Bombay. The Association will make advances repayable with interest at fixed terms or by instalments upon the security. 1st. Of landed estate, first-class house property, and real property of all descriptions and tenures; 2nd. Of rates, dues, assessments, &c., imposed under sufficient legal authority; 3rd. Of Government stocks, railway debentures, shares of public companies, &c. The Association effects the purchase and sale of stocks and shares on commission on behalf of residents in Bombay, up country, or in England, and undertakes the safe custody of Government paper, scrip, and share certificates, &c., drawing the pay, interest or dividends accruing thereon. Deposits are received for fixed periods; the present rates are: For 6 months 5 per cent. For 12 do. 7 — For 18 do. 8 — And for other and longer periods as may be agreed on. Office hours 10 to 4. Saturdays 10 — 1. All communications to be addressed to the Secretary. —By order, **JOHN SMITH, Secretary.** Bombay, July 27, 1864

VENEZUELA SIX PER CENT.

LOAN, 1864. THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited) give notice, that under the operation of the Sinking Fund of the above Loan, the following BONDS, being 3 per cent. of the capital amount of the Loan, have been CANCELLED, and deposited this day at the Bank of England, in the presence of the undersigned.

DEBENTURES AT 5, 5 1/2, AND 6 PER CENT. CEYLON COMPANY (LIMITED).

CHAIRMAN—Lawford Adams, Esq. Major-General Henry Pelham Barr. Harry George Gordon, Esq. George Ireland, Esq. MANAGER—C. J. Braine, Esq.

DEBENTURES AT 6 PER CENT.—EAST INDIA FINANCIAL ASSOCIATION (Limited).

Subscribed Capital, £1,000,000. DIRECTORS: H. D. Cartwright, Esq., Lewis Balfour, Esq., James Layton, Esq., Lieut-Col. W. MacGeorge, William Moore, Esq., G. F. Birmingham, Esq., Manager.

THE LONDON FINANCIAL ASSOCIATION (Limited).

Subscribed Capital, £2,000,000. Paid up, 600,000. Reserve fund, 81,800. DIRECTORS: Peter Bell, Esq., John Borradaile, Esq., James Fraser, Esq., E. C. Koch, Esq., Henry Paull, Esq., M.P.

ORIENTAL FINANCIAL CORPORATION (Limited).

Capital £1,000,000, in 20,000 shares of £50 each (with power to increase). Subscribed capital £500,000; paid and called-up, £100,000. DIRECTORS: Chairman—William Charles Brown, Esq. (Deputy-Chairman of the Joint Stock Discount Company, Limited).

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

INCORPORATED BY ROYAL CHARTER. ESTABLISHED 1851. Capital £1,000,000. Paid up, £250,000. Uncalled, £750,000. Reserve fund, £51,742. DIRECTORS: The Right Hon. Edward Playdell Bouvier, M.P., President.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000. JOHN CHAPMAN, Esq., Chairman. Xenophon Bull, Esq., E. J. Coleman, Esq., Mr Alderman Dakin, James Dickson, Esq., P. D. Hadow, Esq., J. O. Hanson, Esq., W. H. Harford, Esq., G. F. Holroyd, Esq., J. G. Homers, Esq., Capt J. Gilbert Johnson.

SIX PER CENT DEBENTURES. THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital, £500,000. Paid-up Capital, £100,000. Unpaid Capital, £400,000. DIRECTORS: CHAIRMAN—Sir John P. Grant, K.C.B. Colonel Balfour, C.B., George Henry Money, Esq., George Palmer Robinson, Esq., Richard Spooner, Esq.

BROOKS AND SCHALLER

(removed from Piccadilly) their MONTHLY PRINTED INDEX (first published in 1830) of ESTATES, Country and Town Houses, Manors, Hunting Quarters, Rights of Shooting and Fishing, Farms, &c., to be SOLD or LET, also Advertisements and Reversions for Sale, can be had free of charge at their offices, 25 Charles Street, Regent street (opposite the Junior United Services Club).

DENT, CHRONOMETER.

Watch, and Clock Maker to Her Majesty, H.R.H. the Prince of Wales, and H.I.M. the Emperor of Russia. Maker of the Great Clock for the Houses of Parliament. SILVER. GOLD. Strong Silver Lever Watches, 5 Do. do. superior, 6 to 16 Do. with very thick glass, 8 to 20 Silver-Half-Chronometers 25 Gold Geneva Watches from 7 Guineas upwards.

HUDSON'S BAY HOUSE

London, November 2nd, 1864. A General Court of the Governor and Company of Adventurers of England trading into Hudson's Bay will be held in pursuance of the provisions of the Charter as their House in Fenchurch street, on Monday, the 28th day of November instant, at One o'clock, for the purpose of electing a Governor, Deputy Governor, and Committee for the year ensuing. The Ballot will commence at that hour, and close at four o'clock.

GRAND BAZAAR

at the Guildhall, on behalf of the ASYLUM for IDIOTS, Earlswood, under the special patronage of Her Most Gracious Majesty the Queen and their Royal Highnesses the Prince and Princess of Wales. The Corporation of the City of London have most kindly granted permission for a bazaar to be held in the Guildhall on Friday and Saturday next, the 11th and 12th instant, when the whole suite of apartments will be thrown open—the fittings, decorations, &c., as they were designed for the banquet on Lord Mayor's day retained; and the public will thus have the earliest opportunity of inspecting the entire arrangements, as well as the new and beautiful roof in the Grand Hall.

BOUDOIR PIANOFORTE.—THE NEW PARIS MODEL BOUDOIR PIANOFORTE, now being introduced by Messrs Keith, Prowse, and Co., 48 Cheapside, is an oblique trichord with grand action, 7 octaves, and extra metal bracing for extreme climate.—The tone is full and rich, the articulation rapid and distinct. Price in Walnut or Rosewood, 90 guineas.

HARMONIUMS,

by Alexandre.—The new Church Harmonium, with a variety of stops and pedals, Venetian swell, and four rows of Vibrators, is now being introduced (price 24 guineas, packed and delivered at any London railway station) by the city agents, Messrs Keith, Prowse, and Co., 48 Cheapside.

MUSICAL BOXES,

by Nicole Freres.—Messrs Keith Prowse, and Co., direct importers, offer to parties seeking really fine, well-tuned instruments, a selection of more than 200 boxes, with recently-introduced improvements, from four guineas. The new boxes, with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effect upon the ear are exceedingly novel and beautiful.

DR DE JONGH'S LIGHT-BROWN COD LIVER OIL.

Prescribed by the most Eminent Medical Men as the safest, speediest and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, ANEMIA, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS, Is incomparably superior to every other kind. SELECT MEDICAL OPINIONS. Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Light-Brown Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."

DR LANKESTER, F.R.S., Scientific Superintendent, South Kensington Museum.

"I consider the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regard genuineness and medicinal efficacy."

DR LAWRENCE, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha.

"I invariably prescribe Dr de Jongh's Cod Liver Oil in preference to any other, feeling assured that it is recommending a genuine article, and not a manufactured compound in which the efficacy of this invaluable medicine is destroyed."

DR de JONGH'S LIGHT-BROWN COD LIVER OIL is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 6d; Quarts, 9s; and is packed, and labelled with his stamp and signature, WITHOUT WHICH IT CANNOT BE POSSIBLE AS GENUINE, by respectable Chemists and Druggists.

SOLE CONSIGNEES: ANSAR, HARBORD, and CO., 77 Strand, London, W.C. CAUTION.—Beware of Proposed Substitutions.