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THE STATESMEN DURING THE VACATION.

THE autumn is past; the first Cabinet is announced for this week; and our statesmen begin to feel that their holiday is over. And though it is holiday in some sense, yet, according to our present modes of judgment, we are apt to ask what they have achieved during it. We expect of them in the vacation oratory if not effort; exposition if not proposal. It is a characteristic benefit of Parliamentary institutions—a benefit in which they excel every form of bureaucracy and the American form of democracy—that it brings the minds of many eminent statesmen into habitual contact with the minds of most people in the country. Our greatest writers have no such popular name and influence as our Parliamentary statesmen. Lord Palmerston is infinitely better known to the many than Mr Tennyson—Mr Gladstone than Mr Thackeray. A bureaucracy is a secret Government which propagates itself by results, and must be tested by them: those who prepare them are unknown and hidden. In the American Government, Mr Lincoln—the President—is known by his policy and his actions, but he is not a man intellectually eminent as English statesmen are intellectually eminent. His wisest admirers praise his honesty: his unwisest praise his jests; but no one ever praises, no one ever thinks of his intellectual genius. The American Ministers are secondary men, because they cannot enter Congress. Members of Congress are secondary too, because they cannot become Ministers. A Parliamentary Government is the only one which gives a whole nation the intellectual discipline, the perpetual instruction of wise and speaking rulers. And though we smile sometimes at vacation speeches, yet when wisely analysed they fulfil a very important function. Parliamentary oratory is a combat and a conflict. When a distinguished Peer was asked in 1852, "What do you think of Mr Disraeli?" who had just then become Chancellor of the Exchequer. "Well," was the reply, "I think he is a sort of gladiator." And undoubtedly the fence and play, the necessary combativeness, and the necessary reticence of Parliamentary life, exhibit our statesmen in an artificial state of mind: they are under what Oxford divines call an "economy," they are in a state different from their own natural state, and as different from other men. It is good that they should come out of this artificial shell; that they should speak after dinner; that they should elevate the public mind by the spectacle of great men speaking naturally as well as greatly upon great things.

It can hardly be said that Lord Palmerston does elevate the public mind. He speaks naturally, but not greatly. He always pleases; he often fascinates; but he never elevates. It has been justly observed that he teaches the English people that a Prime Minister is altogether one of themselves. He points out to eager and in some sense intellectual artisans, that a Premier need not be as "stiff as a poker"; he tells a wondering boy, "Young one, give us your paw," and he knows that this easy familiarity, which is quite unaffected, is very pleasing to the many. But it does not raise the many. It is only by his buoyant old age which he hates to hear spoken of, of which he himself never speaks, that he at all astonishes the mass of men. Of many things that are to come after Lord Palmerston, we must be quite uncertain, but of one thing we may be certain. The next leader of the House of Commons will have to speak in the tone of the present day; he will have to use the earnest tone of this generation, not the light tone of the last. Some connection between the political

The Political Economist.

THE REDUCTION IN THE BANK RATE OF DISCOUNT.

The accounts of the Bank amply justify the reduction in the rate of discount by the Bank. It is true that even now the Bank is by no means too strong. When the rate was raised to 9 per cent. on the 8th of September, the account stood,—

Public deposits	£ 6,022,373
Private deposits	12,904,085
Seven-day bills.....	557,259
Total	19,483,717

and the reserve of notes and coin was 6,810,582*l*, while the bullion in both departments was 12,970,447*l*.

The corresponding figures now stand,—

Public deposits.....	£ 4,560,836
Private deposits	14,438,450
Seven-day bills.....	529,238
Total	19,528,524

almost the same, while the reserve has increased to 7,967,175*l*, and the bullion in both departments is 13,647,270*l*.

It is well worthy of careful consideration that during the whole period between the 7th of September and the 10th of November—during two months of nine per cent.—the reserve of notes has only increased in round numbers 1,000,000*l*, and the bullion 650,000*l*. We tided through great difficulties, but we have had great difficulties to tide through.

The descent of the value of money will probably be carried further, but we hope its descent will be gradual, and that the Bank will carefully watch every circumstance of a position which has been so little improved even by such extreme measures. There is little doubt—no doubt—that the true and stringent action of the Bank during the last quarter has prevented a panic; we need not expect it now, especially as we are passing harmlessly through the fated days of November, in which it was so generally expected. But there is much to be undergone yet. We have not yet reached the end of the list of failures, one such of considerable magnitude is under discussion as we write; and though we may expect a diminution of difficulty, yet we must not expect cheap money or real ease for some time to come.

world of London and the fashionable world there will ever be. But, perhaps, it is now undesirably close. Perhaps the union between them which Lord Palmerston cements and which he typifies belongs to other times, and is unnatural in our age, which is serious at least, even if it is not good.

Mr Gladstone is our elevating orator. An audience of working men, an audience of ordinary men which hears him for first time gains a new idea of the powers of the human mind. It was said of Scarlett, the great advocate, that "he should be asked to speak as young ladies are asked to sing." The same may be said of Mr Gladstone. Without seeming effect he has a command not only of exact and flowing words, not only of modulated and flexible tones, but of ideas new enough to be instructive, and familiar enough to be delightful. He tells the multitude what they almost knew, and tells it wonderfully well. It is not possible for a responsible Minister to be exceedingly original; people stare and wonder and ask what the new thing means, what measure it portends. Those who have to preserve the present confidence of average men learn carefully to shun the seeming eccentricity of novel truth. But a Cabinet Minister is the best populariser of all truth just accepted. What the world is just acquiring he already knows, and he can convey it with a weight, an authority, and a convincingness which belong to no other man. Mr Gladstone does more—far more. Nothing passes through his accomplished and ever working mind without being elaborated, adapted, and improved. He looks at familiar things through spectacles which others could not use: he uses illustrations which ordinary men comprehend, but could not invent. He communicates wherever he goes the last accepted specimen of cultivated opinion, and he communicates it with an individual mark. The tenet is common to instructed and experienced politicians, but the words are the words of Mr Gladstone: the expression has the happy flavour of a personality which is ever present, which is incommunicable, but which is never eccentric. The glimpse of the working—of the mechanism, we had nearly said, of his own mind—which Mr Gladstone cannot help giving, is more attractive and is more instructive to working men, or to any men, than a thousand of industrial exhibitions.

Nor is this all. Mr Gladstone inevitably and involuntarily displays to his audience not only the spectacle of an intellect at once forcible and elaborate, but also the spectacle of a great and most generous ambition. Others may be anxious for place and power for their own sakes, for the sake of profit, or for the sake of vanity, but Mr Gladstone is eager for power to accomplish great things with it. He would be the agent and instrument in a great policy for the English nation, great improvements to English society, "great benefits to man's estate." He is willing to pay the price. He told the working classes of North London that some rich people work as hard as they did. He might have added that he himself worked much harder. There are a hundred expedients of which a conspicuous public man, anxious to do no nothing, can avail himself to do nothing, but Mr Gladstone uses none of them. He confronts labour not only when it brings fame, but when it brings annoyance. He is at any time willing to take up some small improvement—some petty reform by which he will gain nothing—for which he will be badgered, which will cause him much toil and some pain, and for which no one will ever thank him. The most stupid audience would feel something of this. They would feel that they had before them a man of strong ambition, but yet of high ambition, of disinterested ambition—for the first time in their lives many of them would realise and know what those words meant, and they would be the better for it.

At the present moment, when the leadership of the House of Commons depends on the life of a very old man, when it must fall vacant before long, and when it may be vacant at any hour, it is impossible not to ask will this great ambition be realised? Will Mr Gladstone permanently rule the House of Commons? Will he govern us because he rules it?

It is certain that he does not possess the qualifications which a very competent living judge has decided to be most desirable. Mr Massey, the Chairman of Committees, who knows Parliament as well as most people, observes in his history, when speaking of the change from Pitt to Addington:—"Moreover, the country gentlemen, who had submitted to Pitt for so many long years, were getting a little weary of their master. Oppressed by the weight of his genius and authority, they were sensible of relief in the accession of a Minister who was not exalted so far above their heads, and whose range of thought was not much more extensive than

their own. The wits and fine gentlemen might laugh at the son of a country doctor sitting in the seat of the son of Chatham; but the wits and fine gentlemen were a small minority. The Tory squires and baronets who filled three-fourths of the House of Commons, found in Addington a Minister after their own hearts. He was a Minister whom they might venture to approach; who would listen to them—who would talk to them—who would not treat them as so many heads to be counted in the lobbies. A kindred feeling pervaded the bulk of the middle classes. The natural state of public opinion in this country is dislike of change. Hence a demand for mediocrity, equal, but not superior, to the ordinary administration of affairs. Men of parts and education in vain contend against this prejudice by argument, invective, and ridicule, in every form. All their attacks are met by passive resistance. A plain man, who does not much outrun the average intelligence of the country, will be the favoured Minister of ordinary times. A prudent man, who says as little as possible, who is no orator, and not a very good speaker, is the best leader of the House of Commons."

If speaking badly and speaking little are necessary qualifications for a leader of the House, Mr Gladstone will never possess them. But though we acknowledge the force of mediocrity, though we are anxious at its tyranny and feel its power, we hope that a different fate is in store for us. To us—to us above all other generations of Englishmen, it will repay a hard struggle,—it is worth a vast price to be governed by a man of genius, by a man who can ennoble as well as rule, elevate as well as legislate. We are sure to be comfortable; we are sure to make money; but we are sure of little else. Day by day, it is more and more difficult to impress men with high things. Men move in masses for common objects, but those objects are material and ordinary. Nothing arrests the attention of busy men but Parliament; no literature, no art penetrates deep into eager busy life; the play of debating power, the actual distribution of finance and power compel men's attention and interest their hearts. If the English nation, such as we see it, is to be aroused and ennobled at all, it must be ennobled by its Parliamentary rulers, and Mr Gladstone is by far the most ennobling of them.

The next speaker in importance during this holiday, and the next speaker possibly in future importance, is Lord Stanley. As an orator it would be absurd to speak of them together, for Mr Gladstone is our greatest orator, and Lord Stanley, by temperament as well as *physique*, is incapable of oratory. But, nevertheless, it is impossible not to observe that a country audience—especially an audience in a Parliamentary constituency—will learn much more from Lord Stanley than from any speaker but Mr Gladstone. They will learn from him one of the most difficult lessons they have to learn, and one which they are very slow to learn,—viz., that there are such things as political investigation and political truth. The London world, whether Whig or Tory—at least the moderate people on both sides, the sensible people—are pretty well agreed but in the constituencies local parties are and will be keenly divided. People say, "I always voted blue and my father voted blue, and so I shall vote blue." They never conceive that political truth is a difficult acquisition to be gained by search and rewarding investigation. They have no notion of suspending their judgment during an inquiry. They have always had an opinion in a moment on every question presented to them, and they would think little of themselves if they were without an opinion. A great scientific man has said that if a common person were asked whether the side of the moon which we never see had inhabitants, he would have an answer and an opinion in three minutes; his untrained mind could not bear the pain and the humiliation of doubt. But Lord Stanley shows, not by express teaching, but by obvious and efficacious example, that these ready-made opinions are contemptible opinions. Every line in his speeches has cost him much; he knows how every one of his opinions got into his head, and he will not let it go out again. A man of business who has heard him speak will heed what he says, for he is, for his standing, one of the best men of business in England, and speaks with the considerate decisiveness becoming one who is so. A local political body can have no spectacle more useful to it than the spectacle of "dry light" purged from the "humours" of party, and exempt from the taint of misleading "affection."

There is no doubt whatever that Lord Stanley is being well rewarded for this virtue as all men commonly are for every useful virtue. He has gained by his impartiality of mind, by his aptitude for work, by his capacity for affairs, a large influence on the Liberal side of the House. He is known to have Liberal tendencies, and in some conjectures many Liberal members would be slow to vote against him. The Liberals are still the strongest party in Parliament, and if they are ejected from power, it will be by their own errors and mistakes. But if they were ejected, if their opponents were in power, Lord Stanley's influence over them might become a force of great magnitude. Lord Palmerston has been a strong Minister in an evenly divided Parliament, because he had influence with his opponents as well as his partisans, with what we call the "common element" in the two great conflicting parties—with the many members on both sides who are substantially agreed, though in party signs they differ. If the Liberals, by mistake, admit the Conservatives to power, if Lord Stanley is permitted to have his way, and to influence Liberals in the Lower House, while in both Houses Lord Derby controls and restrains the Conservatives, it may be long before the Liberals see office again. If the House of Commons were ruled with sound liberalism by Lord Stanley, though under a Tory Government, there would be great difficulty in engaging independent Liberals from large manufacturing towns in a factious opposition. At a crisis they would be found wanting from attachment to Lord Stanley, just as at a crisis many Conservative members are now found wanting from attachment to Lord Palmerston.

Mr Disraeli has said little this Autumn, except about the breed of sheep, which is a topic neither political nor ennobling. A distinguished advocate of the last generation used sometimes to say when he had an unsound case, "I think we may go on notwithstanding our difficulties, for I have great confidence in the other side." The Liberals have the advantage of a sound case, but they have also, so long as Mr Disraeli leads the Tories, this further advantage too. They may, from long experience, feel a great confidence in the "other side." Mr Disraeli undeniably looks on politics as a "game;" he does not consider politics as a serious study with real truth, but as a theatrical combat with a conspicuous prize. This vice will have it reward. He will over-play the game as for a whole twenty-five years he has over-played it. By some far-seeing stratagem, some recondite stroke of ingenious tactics, he will keep the Liberals in and the Conservative out of power, if the opportunity should be given him of so doing. It would be an act of intelligent gratitude in the Whigs to present him with a testimonial, for he is the best friend they have found for many years.

THE MONEY MARKET.

A SERIES OF ARTICLES FOR MEN OF BUSINESS.
No. VII.

THE GREAT TRUTH TO WHICH THE THEORY OF THE ACT OF 1844 IS AN APPROXIMATION, AND FOR WHICH IT IS A MISTAKE.

We last week observed that persons who have studied the growth of opinion on difficult topics would at once infer from the rejection of the theory of Sir Robert Peel's Act that this theory was incomplete, and from its acceptance that it contained much truth. Great reasoners and careful inquirers do not form bitter sects without something of a justification on both sides: wherever there are organised differences of opinion, it is certain that the controverted truth is partially true or it would not be believed, and imperfectly developed or it would not be denied. The currency theory of 1844 is a happy exemplification of this rule: it is a half truth mistaken for a whole truth—a first approximation mistaken for a complete statement. We will show briefly how it is so.

If we suppose a country with a purely metallic circulating medium, in which all bargains, without exception, were always settled in the precious metals, and in which no form of credit currency was ever used as a substitute or an aid,—when there was a considerable efflux of gold or silver, less business would have to be done, fewer bargains would have to be made, prices would fall; by that fall exports would be encouraged, and imports would be discouraged; by that increase and that decrease the balance of trade would be changed, and gold would be attracted back again. There would be a cycle: first, the gold would go, and prices would fall, and transactions diminish; secondly, as a consequence of that fall, gold would be attracted

back, and business would again augment, and go on as before. The remedy for an unfavourable balance of trade—for an export of bullion—is a depression of prices and a depression in our trade. And under a purely metallic currency—a currency where there are no cheques, no notes, no species of circulating credit—this remedy is self-acting. When the gold goes, there is nothing else to do the business with, and therefore the business is not done. Prices fall, because transactions diminish, because there is no *buying implement*, no circulating medium with which they can be effected.

But this check ceases to be self-acting as soon as any form of credit currency—whether of notes, or cheques, or of any other sort—is called in to aid or to supplement the metallic circulating medium. When the precious metals *alone* are used as a currency, as soon as these metals diminish, bargains must diminish too, for there is nothing else to effect them with. But when *something else* than the precious metals begins to be used, the check ceases to be self-acting; that "something else" may be undiminished, may even augment, while gold and silver are being exported, and are diminishing. But the importance of the remedy is as great as before, though the certainty of its action, though its self-acting nature is impaired. If a country which uses a credit currency founded on gold or silver fails to diminish that currency when gold or silver diminish, its range of prices will be different from that which under a purely metallic currency would prevail, its exports will be less, its imports will be more, and the balance of its trade will be unredressed. And if such a country is a country like England, of huge and ramified internal credit and great and immediate foreign liabilities, the conceivable danger is extreme. All bankers are under immense liabilities measured in gold. As a country, we are under immense contracts to pay foreign countries in gold. If we allow our gold to ebb away from us,—if we permit our scale of prices to continue high when it ought to be low,—if we do not reduce imports when bullion ebbs away,—if we do not redress the balance and bring gold back,—our credit system, whether home or foreign, is left without a basis, and we may very likely be asked by other nations to pay what we cannot pay, and at the same time have an internal panic, in which all those who are under obligation to pay in gold—and they are very numerous and most important to others as well as to themselves—will fail, because there is not gold enough either to satisfy the foreign demand or to confirm the home confidence. Credit means trust in promises, and practically in promises to pay gold. If you do not keep enough gold,—if you let it, as you easily may, ebb away when the exchange is adverse,—you are sure to be in difficulties sooner or later, you will not be able to pay what you have contracted to pay, for you have not kept a sufficient stock of it.

The best method—the sole method—to contract the entire credit currency in this or any other country is to raise the rate of interest. At this moment we need not go into refined arguments to prove the efficiency of that remedy, for all around us it is being proved by what is far more convincing than theory, by experience. We see how, by the prolonged action of 8 and 9 per cent., business is checked, prices fall, the exchanges are righted, the balance of trade redressed. We keep the scale of prices in this country under our compound currency of metals and credit at the same level as under a purely metallic system, by raising the price of credit, by raising the tariff at which we lend, and, practically, as everybody sees and feels, the result is effectual.

Theory, if theory were wanted, shows that this effect would happen. A moderate rise, a rise from 2 to 3 per cent., undoubtedly does not check transactions much, and when the rate of interest is so low as that, an instant and immediate check ought not to be needful. We ought in such times to have so ample a store of bullion as to be able to lose a little without checking business. But when the rate of interest has for some time been steadily rising, merchants begin to feel the result. A very large part of the business of the country is carried on by capital borrowed in some method or other. If a merchant has 10,000*l* of capital, and discount bills to the extent of 50,000*l*, he can get a good profit so long as the rate of interest is but low.

At 5 per cent. the account would stand:—

Profit, say 7 per cent. on 60,000 <i>l</i>	£ 4,200
Less interest at 5 per cent. on 50,000 <i>l</i>	2,500
Not gain	1,700

or 17 per cent. on the merchant's *own* capital. But if the rate of interest is 9 per cent., the figures are these:—

Interest at 9 per cent. on 50,000/	£ 4,500
Profit, say 7 per cent. on 60,000/	4,200
Net loss	300

A wise merchant who finds himself confronted with these figures soon curtails his transactions. While he is providing for old acceptances, for acceptances still pending, he must pay any rate,—he must have the money or fail. But as soon as the payment of 9 per cent. is no longer compulsory, as soon as it becomes optional, it tends to cease altogether. Only exceptionally great profits will bear loans of great magnitude at such a price. Especially in England,—where, as in the case just put, the gain of the merchant upon each transaction is but small, where his living is made by the cheapness of borrowed capital, where he could hardly pay his expenses and live if left to his own funds,—the check is prompt and the curb sharp. He *must* pull up as soon as money becomes very dear, if he does not fear to lose largely, if he does not wish to appear in the *Gazette*.

And, as we last week observed, as soon as this force gets really into operation, it is essentially and inseparably an accelerating force. It grows by action. As soon as one article falls, others, so intertwined is trade, begin to fall with it. The check to any form of consumption becomes a check to some form of production, and a check to any one form of production is, sooner or later, a check to all forms. The demand for the commodities which the impeded labourers, the labourers out of work, used to employ, is diminished; that injures the sellers of those commodities, and by the cessation of their demand that injury is propagated to the classes from whom they buy, and so on through the whole industrial system. And when articles in general tend to fall as lately, the stringency of 9 per cent. is even terrible. To pay 9 per cent. and lose by it, would bring a merchant trading largely on borrowed capital soon into the Bankruptcy Court.

This is the effectual and the only effectual mode of contracting a mixed currency—a currency part credit and part gold—when the gold is ebbing away. Under the pressure we have described, fewer loans are made, fewer cheques drawn, fewer bargains settled; the transactions at the clearing-house,—the great focus of all dealing—diminish, and the same level of prices is established as if gold were the sole circulating medium, as if there were no cheques and no bank notes, as if in every bargain real gold actually passed.

The theorists of 1844 perceived that a contraction of the credit currency was necessary, but, misled by natural circumstances, they mistook the mode of contracting it. By far the most conspicuous sort of credit currency is the bank note: in the first times of banking it is almost the only operative sort of credit, for deposits are very few and cheques are even rarer. Most loans are then made in notes. Very naturally, therefore, the early theorists on the currency, uninstructed by a full experience, and deceived by evident but temporary phenomena, laid it down that the bank note currency ought of necessity to contract when gold was leaving the country. They hoped to act on prices, not by raising the rate of interest, but by diminishing the note currency. They thought their work was done when they contracted that part of the credit circulation, forgetting what was then less obvious than now, that their regulations might be rendered inefficient, their wishes baffled, their end eluded, by the increase of another part.

An idea prevailed in 1844, and to some extent prevails still, that bank notes are in some degree the primary and fundamental part of credit, and that if you diminish them you diminish all other forms of credit also necessarily and effectually. But the experience of the present day refutes that idea. The *primary* form of credit is the form in which loans are made, and not one loan in ten thousand is ever made in bank notes. If a banker discounts a bill for his customer, he puts the amount to his credit; the customer draws a cheque; that cheque goes to another man's credit, becomes the basis of another cheque, and so on without end. All these cheques go down to the clearing-house, and are there settled by mere book transfers, without a single bank note ever passing. The mass of mercantile loans are made to pay mercantile acceptances, and not one acceptance in ten thousand is paid in bank notes. Lending in notes is now the exception; lending by

book credits, and using that credit by means of cheques, is the rule.

It is true that under the present law all intelligent bankers watch the reserve of notes in the banking department with the utmost care. But this is because, by legislation, these notes, or rather the bullion they represent in the vaults of the Bank, is the sole banking reserve of the country, and, as that augments or lessens, so the rate of interest will fall or rise. But the importance of the notes in this respect is an effect, not of nature, but of law. If the returns were made up as in France and everywhere but here, there would be no reserve of notes to look to; every one would look at, would think of, the bullion only.

In the present day it may be safely laid down that if you can keep the rate of interest right, so far as the exchanges go, and so far as prices are concerned, you may leave bank notes alone. If you secure that the wholesale currency in which all great loans are effected, and in which all large bargains are settled shall be kept right, you need not care for the retail currency in which petty loans are made, in which clerks' wages are paid, and small transactions brought to a termination.

Further, if the accounts were made up as they now are by the Bank of France, it is not possible that the increase and diminution of the bank-note circulation should conform to the influx and the efflux of bullion. The principle cause affecting the quantity of the active note circulation—the circulation outside the walls of the Bank—is the transfer of sums of money from the banking classes, from the classes with bank accounts to the non-banking classes, to those without bank accounts. The payment of the dividends, the payment of salaries at quarter-day, constantly transfer considerable sums of money from the higher to the lower classes, and so change the credit which previously existed as a deposit or ledger credit, into a new form,—into bank-note credit. The country circulation used to be much affected in the same way by the payment of rents. The farmers did not keep deposit accounts, but kept bank notes in their pockets; the landlords kept no notes in their pockets, but kept drawing accounts at the bank, consequently when at quarter-day rents were paid, notes considerably diminished, and deposit accounts considerably increased. This is not so much the case now, because many farmers keep bank accounts as well as their landlords. But it is still the case to some extent. And if these periodical changes from the banking classes to the non-banking classes happen during an efflux of bullion, the note circulation will increase and must increase notwithstanding that accident. The aggregate credit will be the same, though the division of it between the note credit and the deposit credit will be altered.

Again, if the accounts are made up as at the Bank of England now, it is not *always* desirable that the bank-note circulation should follow the mathematical accuracy of the movements of the bullion. We showed at length in a former article that in times of panic when the more refined and complicated cheque credit is impaired, it is desirable that it should be aided and supplemented by the more elementary and simple note credit. Thus, as before, the aggregate credit currency is unaltered, though the division of its component parts, the division into bank notes and deposit credits, is somewhat changed. In the panic at Hamburg in 1857, where there was no bank note circulation, but a purely metallic circulation, with cheques and credits superadded, no sooner did this refined and elaborate credit collapse than the simpler form of credit had to be revived, than bank notes had to be issued. And so it will always be.

The principle to which the cry of 1844 approximated is therefore as clear as it is important. The sternest bullionist, and we are about the sternest, need not hold to the theory of 1844, because it seems his sole recourse, because it takes as its model the fluctuation of a metallic currency, and the changes which it produces. According to the true and complete doctrine the entire credit currency ought to enlarge and contract with the influx and efflux of bullion, and the rise or the reduction of the rate of discount is the effectual and sole mode of effecting either that enlargement or that contraction.

THE FRENCH AND THE ENGLISH BARS.

THERE is one difference between the administrative systems of England and France which Englishmen are very apt to forget, and which the career of M. Berryer brings into strong relief.

That gentleman has been received in England with perfect justice as the representative *par excellence* of the French Bar. A man of great age and immense mental resources,—an orator of the first class,—a Tory who has battled for liberty, but has been faithful through evil report and good report to the family of his choice,—an acute lawyer, and one of the most successful advocates who ever addressed a jury,—M. Berryer is a chief of whom any Bar might be proud. In England, such a man would have been a judge thirty years ago. In France, as the Times strongly but justly said, the offer of a judgeship would have been an insult to M. Berryer. The insult would not consist, as many will imagine, in an affront to his political opinions, but in an offer of a position socially and really lower than that which he at present enjoys, it would be like the offer of a County Court to Sir Roundell Palmer. In England, the bench is supposed to be filled—and, as a rule, really is filled—with the *élite* of the bar; in France, the judiciary is a branch of the Administration filled up from the ranks of a separate and official hierarchy. The barrister no more looks forward to becoming a judge than to becoming a Commissioner of Excise; and a high position within the bar has become—partly from tradition, partly from the connection between the Bar and the Legislature, and partly from the interference of the State with judicial independence—the higher position of the two.

It is worth while to examine for a moment the different ways in which these systems work, as regards the character of the judiciary, for *prima facie* it would seem that the French system is the more logical of the two. Of all persons trained to the study of law, an advocate would be *a priori* pronounced the one least fitted to be a judge. The essence of the judicial character is impartiality, the essence of an advocate's capability of bias. The highest recommendation of a barrister, said Lord Brougham at the Mansion-house dinner, is to make every consideration subordinate to the interest of his client; and the habit of mind thus induced must, it would seem, be injurious to the occupant of the Bench. He would be sure, one would suppose, to give way to the impulse of years, to interest himself for one side or the other, to act almost unconsciously as counsel either for prosecutor or accused. A man trained throughout life to weigh evidence, to hear both sides, to decide from above, must *ceteris paribus*, as it would seem, be better qualified than a man whose business it has been to hear one side, to make unreal arguments seem convincing, to plead away the law rather than interpret its precise legal meaning. This is more especially probable in countries where, as in England and France, much of the advocate's business consists not in arguing before judges, but in convincing unlearned men, in employing those arts of rhetoric, cross-examination, and dramatic arrangement which weigh so heavily with an average jury. An advocate educated to study the points which will convince such an audience, would seem as little qualified for the Bench as is an average demagogue for a seat in the Cabinet.

In practice, however, the theory is not found to be sound, for two widely different reasons. Advocacy does not diminish but increases the tendency to judicial uprightness, and the judge, if not an advocate, must be either untrained or an official. The advocate to be worth anything must really throw himself into the position not only of his client, but of his client's antagonist, must see the whole force of his adversary's case, in order to rebut it,—must ascertain in his own mind the exact weight of each bit of hostile evidence in order to expose it to the jury or the Bench. He is in every trial unconsciously fitting himself for the Bench, acquiring that liking to know the exact truth, which fits a man for the Bench as much as impartiality. He learns, too, that sharpness in seizing "points," which can only be obtained by men who have a direct interest in upsetting them, and which is never acquired by the only race of English judges who are not advocates,—the civilians of British India. Above all he learns, if not impartiality of thought, at least impartiality of temper, can bear to be foiled without losing his balance, to be resisted without growing hot, requires the invaluable habit of keeping his mind free from prejudices which as an advocate he feels would impair his efficiency. He looks forward throughout his career to a position in which he must be advocate for both sides, and that is what a successful English judge usually shows himself,—not so much blindly impartial as actually anxious that the strong points of each side should be made lucidly plain.

Lord Westbury, for example, will often so cross-question a pleader as to his meaning as to leave the impression that he is "dead against him," while his judgment shows he has only been trying to weld the broken links in his seeming adversary's argument.

On the other hand, the judge who has not been an advocate must be an official, and is almost certain to display the foibles of that peculiar training, foibles which are very fatal to justice. He need not, as it is fancied in England, be very servile to Government. That is a matter of character, for, though the French judges are notoriously subservient, even requesting orders as in the case of Mires, Indian judges, who are all liable to promotion or dismissal, are apt to sway *against* Government, so much so that the Company always complained of the bias against it in its own Courts. But they are sure to regard themselves as "protectors of society," as part of a great organisation intended not so much to do justice as to punish guilt. The preposterous violence of French judges against accused criminals, so often remarked on in England, does not proceed, we suspect, from the habit of interrogation,—for if it did, the judge would bully all witnesses equally,—so much as from the tendency of official judges to regard themselves as the castigators of vice. Such men fail in impartiality, not as between man and man, but as between the social system and any one who they think has menaced it. Never having been advocates accustomed to defend and accuse, they do not feel the necessity of entering into the motives actuating both sides, and take no pains to obtain that self-restraint which the advocate always acquires, because he feels it will pay. Then, never having been barristers, they are independent of the Bar, care little about their opinion, are terribly solicitous for their own dignity, and are very apt indeed to feel as if the scene before them were a drama in which actors were playing unreal parts, while it was their business and theirs only to get at the truth. The jurymen are, in their judgment, people about to be deceived, whom it is their business to protect from deception lest the guilty should escape and society thereby suffer. In short, they cease to be judges and become administrators of the law, a lofty character it may be, but still more like that of a model stipendiary magistrate in a disturbed district than that of the true Rhadamanthus. Add to all this that the judge himself, an official living among officials, contracts the official dislike of all that attacks the "system," of sharp criticism, seditious activity, or resistance to the ministers of the law, and we shall readily understand why the chief of a Bar, still free amidst a society which has parted with freedom, would think it an "insult" to be offered the seat which is an English barrister's goal.

THE FRENCH AND ITALIAN VIEWS OF THE RECENT CONVENTION.

THE French Minister for Foreign Affairs has apparently taken alarm not so much at the Italian persistency of purpose which refuses altogether to give up the hope of Rome, but at the effect which the obstinate frankness of the Italian nation on this head is likely to produce upon the disaffected Papal party in France. A note has been published from M. Drouyn de Lhuys this week, calling attention to the different interpretations put by France and Italy on the Convention of the 15th September. The French Minister first warns Italy that the Convention contains not only a *bonafide* agreement not to disturb the Papal rule, but an equally solemn contract not to connive at any secret incursions of Italians into his dominions intended or adapted to bring about revolution. Of course the Italian ministers are well aware of this, and had no idea whatever of staining their honour by fomenting secretly in Rome disturbances of foreign origin which they had pledged themselves openly to prevent. M. Drouyn de Lhuys goes on to point out a number of fanciful differences, which are either mere differences of tone, or do not really exist at all, between the view taken by Italy and France, of the Convention. But at last he comes to a real difference. The Italian Minister knew that the Convention was founded strictly on the principle of non-intervention,—Italy engaging not only to abstain from intervention herself between the Pope and his subjects, but to prevent any intervention on the part either of her own citizens or of foreign powers. But if the Pope,—after being thus secured a fair trial of the experiment of Government,—should fail in keeping his own subjects, without any assistance tendered to them from outside, to their obedience,—then

it was originally understood by the world and by the people of Italy, though not perhaps by the Italian statesmen, that France was pledged not to interfere. This it is which M. Drouyn de Lhuys now denies. He points out that no reference is made in the Convention to this eventuality, and states that if it should occur France "reserves her liberty of action." Of course this declaration has been regarded as a very great blow in Italy, and accompanied as it was by a sort of innuendo that Signor Nigra, the Italian Minister at Paris, had slightly misrepresented the real drift of the negotiations, has been taken as an insult, and caused very great excitement amongst the advanced party in Italy. At a meeting of the malcontents recently held at Turin, the speakers did not scruple to speak of the Italian Ministers as mere puppets moved by strings in the hand of the French Foreign Minister, and to declare that the Convention, instead of being a step towards Rome, is a step towards French rule. We are happy, however, to think that this extreme party, represented by Signor Boggio and his friends, is not a very large one, and that the popularity of the Convention with the statesmen and the nation is not really endangered. In fact, there is no reason at all for the gloom and violence which M. Drouyn de Lhuys' rather unpleasant despatch has produced. It is no new fact that M. Drouyn de Lhuys is personally hostile to the aspirations of Italy, and is quite willing to snub the Italian national feeling so far as the will and interests of his master will permit him to do so. In this case, it is evidently Louis Napoleon's interest to make as little as possible of the very great concession he has, in fact, made to Italy, and to humour the Ultramontanes amongst his own people with the view that the Pope is not yet abandoned by France to his own resources. Such being the natural policy of the French Emperor at the present moment, the more closely we examine the situation the better we shall see that the substantial benefit to be conferred on Italy by the Convention of the 15th September is by no means seriously affected by M. Drouyn de Lhuys' explanations.

All that results from these explanations is this, that a great experiment is to be made after two years' time of the principle of strict non-intervention at Rome, and that if that experiment should issue in a particular result—the successful revolt of the unassisted Roman people against the Pope and his guards—then France will reserve to herself the right either to resume the abandoned policy of intervention, if she considers non-intervention to have failed dangerously, or to continue the latter policy if she thinks it likely to lead to a satisfactory result. For the present we maintain it would be absolutely impossible for the Emperor to concede more than this. Suppose the Pope were to be in personal danger of insult, imprisonment, or violence, or suppose even any attempt was made by the revolutionary party to prevent him from discharging his duties as head of the Church, the head of a great Catholic nation like France would positively have no choice, but either to interfere, or, still worse, countenance the interference of some other great Catholic Power. It would be next to impossible for the Emperor of the French to keep his throne if, in such a case, he did not lend immediate aid. But if this be so, then it would be madness for him not to reserve openly his freedom of action in this eventuality. He must take credit at once for a policy that will provide against all personal danger to the Pope, and all offence to the Pope's spiritual authority. He hopes that the policy of guaranteed non-intervention may succeed in providing against these dangers. But if it should not do so, it must clearly be open to him to step in with his shield once more.

But how does all this affect Italy? General De La Marmora gives the true answer in his dignified despatch, when he says that the Italian Government had been unwilling even to contemplate publicly the case of a successful revolt of the Pope's unassisted subjects against his rule, hoping in fact to secure a reconciliation with the Vatican by moral means before any such danger could arise,—but that if such an event should happen, then Italy, like France, would reserve her right to act as she might think best. Nor does it need much penetration to see that Italy would in fact in such an event have the game in her own hands. Her troops could do all that French troops could do to protect the Pope. They would be close to the scene of action, indeed watching the frontier to prevent the incursions of revolutionary persons, and would have nothing to do but to assume at once the duty of putting down insurrectionary demonstrations and securing the Pope's freedom and the full respect that is due to his position in the

Church by the force of their own arms. In this way the Pope would in fact owe his safety and the dignity of his position to the Italians before the French preparations for intervention could take place, and it is not to be supposed for a moment that France would use the reserved right of intervention, if the Italians were already doing for the Pope all that the French themselves could do if they were there. Of course the Italian troops would have to recognise the Pope's Government much as the French troops now do,—or the excuse might be afforded for an intervention. But the Pope's Government, supported by Italian soldiers and Italian officers under orders from the Italian War Office, would be quite another thing from the Pope's Government supported by French troops and French officers influenced from Paris in accordance with a painful wish to conciliate the French Ultramontanes. Such a Government would be little more than a clumsy and defective Civil Administration, with Cardinals, instead of Prefects, for the departmental rulers, and would probably subsist before many years had passed into a system in which nothing but the Pope's personal sovereignty—that is, his independence of Italian law (for he would no longer have any civil subjects)—would remain. After once evacuating Rome, and evacuating it by agreement with a Power no longer despicable, but the master of 300,000 troops, it would be simple folly for France to return, without the most urgent reason, unless she wished to fight with and conquer Italy. All urgent reasons could and would be removed by the Italian Government itself stepping in to do for the Pope all that France could offer to do. And that France,—under her present ruler at least,—should wish to become the enemy of Italy and dream of conquest, is not common sense. Nothing but the imminent danger of the Pope or menaces to his ecclesiastical authority could possibly compel French statesmen again to implicate themselves in the intricacies of a situation which the growth of Italy into a first-rate Power has rendered infinitely more annoying and dangerous than ever. The Italian statesman will be simple enough to *deserve* failure if they ever permit such a motive for new intervention to exist. And to suppose that any desire for an excuse to attack Italy should animate the administration of the present Emperor of the French, is to suppose that his respect for "nationalities"—the one sentiment which unites him strongly with the Liberais of Europe—the one characteristic by which he is distinguished from the common herd of Emperors—should be rudely and abruptly extinguished. On the whole, we think it is apparent that M. Drouyn de Lhuys' recent despatch, though perhaps less pleasantly worded than was necessary, was only animated by a prudential regard for the feelings of the French Ultramontanes; that its substance is quite unobjectionable; and that the benefits which Italy practically reaps by securing the French evacuation of Rome in two years' time, are in no way modified by the "reserved" right of France to intervene again in case of urgent need. If that urgent need should ever exist, the fault will be Italy's own. Her statesmen must be stupid or presumptuous indeed if they ever give the French army, once out of Rome, any shadow of excuse for return.

Agriculture.

PROSPECT AND RETROSPECT.

SUCH a season as the present is without parallel in this country. In all the Southern districts in England drought of extraordinary length and severity has prevailed. Water has been so scarce that on many farms the stock have only been supplied by water brought from considerable distances, while feeding and dairy stock have necessarily been fed with extra and artificial food of some kind or other. The relief from expense, which the stock-farmer usually finds in summer when his animals are growing into money on the natural pastures, has been in a great degree wanting during the past summer. Even horses, which can thrive on dry pastures better than other stock, have done badly at grass during the past summer. Butchers complain that there are no fat sheep to be bought, and that cattle, called fat, are in very middling condition. But the prospect for the stock-farmer in the coming winter is still more puzzling. The agricultural papers abound with correspondents offering all sorts of suggestions for eking out the stock-provender. Wheat will doubtless be used to some extent for feeding purposes, and the abundant supplies of foreign oats we have for some time past received will enable the farmer to assist his flock in the well known universal deficiency of roots. But neither wheat nor oats can be any complete substitute for roots, and so far as they do furnish a substitute it will be a costly one. Besides

there is a deficiency in our home-grown oats, which will occasion a more than the ordinary demand on foreign supplies for horse keep alone. So had a crop of oats has not been known for many years. They ripened prematurely, and are consequently very light. In some instances, farmers have not thrashed their oats at all, but have cut up the sheaves for chaff without thrashing them. Nor have we this year had any of the autumnal rains which usually succeed a very dry summer. Such rains often give an abundant though late pasturage, which has considerable effect in saving winter provender. This year, there is no moisture. Even now, the second week in November, the roads and fields are as dry and hard as they are usually in a dry August, and we have severe frosts at night, which will effectually prevent any further growth of grass this year, let the quantity of rain be ever so great.

Amongst other substitutes recommended for our absent roots is furze; and in localities where that article can be obtained, it is worth attention. Furze requires to be bruised, and is said to be then very nutritious for horses and milch cows. An Irish farmer near Mallow is stated to feed, for four months every year, fifty milch cows and eight horses on the furze grown on five and a half acres of land, worth only 2s 6d per acre. This is crushed by water power, and one man and one woman provide for all. Such a season as the present assuredly demonstrates the value of a greater variety of articles for stock food than are common on English farms. It should also direct the farmers' attention to what we believe to be the excessive quantities of turnips commonly given in ordinary seasons to both cattle and sheep.

The wheat crop, on the whole, has not fallen much short of an average, and the quality is very good. The bulk, however, has not been sufficient to compensate for the low price, and farmers are very generally complaining that such crops of wheat as they usually grow are by no means remunerating. We have been often asked by farmers whether it would be advisable to lay down some of their arable land to permanent grass; and, except on strong soils, we have always recommended them rather to lengthen their rotations by introducing more green cropping than to lay down land to grass in the expectation that it will prove more profitable in that state than as arable land. We have, however, no doubt that on most arable, especially light land arable farms, some additional meadows, both round the homesteads and at other convenient situations on the farms, with a view of rearing young cattle, would be found very useful without reference to the specialties of this or any other season. An opportunity of cleaning the land, such as seldom occurs, has been afforded by the dry summer and autumn, and we believe that the grain crops of next year will be benefited thereby. Though the land has been considered to be too dry for wheat sowing, there has been a large breadth sown, and, in spite of drought, the plant is coming up strong and healthy. Thus, the farmer's prospects are somewhat chequered, and the results of the season, when compared with its favourable prospects in May last, serve as another lesson that, with the best endeavours, the farmer's profit still depend so largely upon the seasons as to render his business a precarious one.

The coin and bullion of the Bank of France have, it will be seen, increased since last Thursday, but only very slightly—2,330,000f. The discounts present a decline of 7,383,000f, and the circulation of notes one of 4,315,000f.

The Bourse has been agitated during the past week. Yesterday, consternation was for a time caused by the news that M. Rougemont de Lowenberg had suspended payment. He was at the head of a banking firm of long standing and considerable importance. His liabilities are stated at from 15,000,000f to 18,000,000f,—600,000l to 720,000l; but it is said that there are large assets, though they cannot be immediately realised. It appears that he became embarrassed principally on account of his connection with the Libourne to Bergerac Railway, of which he was one of the chief promoters. One or two banks with which he was much connected were in consequence of his failure under the necessity of obtaining aid, and fears are entertained that they may in spite of it be obliged to close their doors. Unfavourable reports respecting other banks and some few commercial firms are current, and at Bourdeaux and Lyons failures are apprehended. On account of these matters, the news of the reduction of discount by the Bank of England, though it was a few days back considered the most favourable thing that could occur, has produced no effect on the market. It is affirmed that M. Pinard, of the Comptoir d'Escompte, and some other great capitalists, have consented to patronise a Portuguese Credit Foncier, for which a privilege has just been accorded. It is reported that Baron Rothschild has at last concluded the long pending negotiation for the purchase of Italian railways; and that M. Isaac Pereire has obtained, or hopes to obtain from the Spanish Government, some advantages for his unfortunate North of Spain Railway. The Credit Mobilier here will naturally be interested in the purchase of Crown domains in Italy, which the telegraph tells us has been conceded to the Italian Credit Mobilier, acting in conjunction with other establishments. The following are the quotations of the week,—those of the Mediterranean, Eastern, and Lombard Railways, and of the Foncier bonds, are ex coupon:—

	Nov. 3.	Nov. 10.
	f c	f c
Four-and-a-Half (cash)	91 90	91 80
Fours (cash)	84 10	84 10
Threes	64 85	64 90
Ditto, Loan of 1864	64 60	64 60
Thirty years' bonds	435 0	437 50
Bank of France	3370 0	3395 0
Credit Foncier	1142 50	1160 0
Austrian Credit Foncier	650 0	637 50
Credit Mobilier	895 0	882 50
Societe Generale	607 50	602 50
Comptoir d'Escompte	880 0	890 0
Italian Loan	65 20	64 80
Mexican Loan	494	508
Northern Railway	975 0	972 50
Orleans	832 50	832 50
Ditto, new	772 50	762 50
Eastern	487 50	475 0
Mediterranean	887 50	871 25
Western	500 0	500 0
Southern	582 50	580 0
Austrian	445 0	445 0
South Austrian Lombard	520 0	502 50
Transatlantiques Francais	512 50	518 75
Messageries Imperiales	797 50	790 0
Credit Foncier Bonds of 1,000f at 3 per cent.	880 0	880 0
Do. Coupons, 500f, 3 per cent.	440 0	437 50
Do. do. 500f, 4 — ..	455 0	452 50
Do. do. new, 500f, 4 — ..	462 50	462 50
Do. do. 100f, 3 — ..	92 50	91 25
Do. do. 100f, 4 — ..	95 0	93 75
Do. do. Communales, 500f ..	385 0	377 50

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 10th inst. The return for the previous week is added:—

	DEBTOR	
	Nov. 10, 1864.	Nov. 3, 1864.
Capital of the bank	182,500,000 0	182,500,000 0
Profits, in addition to carried	6,886,119 82	6,397,798 38
Reserve of the bank and branches	22,105,750 14	22,105,750 14
New reserve	4,000,000 0	4,000,000 0
Notes in circulation and at the branches	745,249,825 0	749,664,075 0
Draws drawn by the bank on the branches of the bank payable in Paris or in the provinces	5,898,108 44	7,712,598 61
Treasury account	57,913,868 68	59,262,827 24
Accounts current at Paris	1,310,252,216 43	1,254,437,763 75
Ditto in the provinces	22,310,392 0	31,283,209 0
Dividends payable	3,004,737 75	3,427,774 75
Various discounts	17,106,314 18	16,270,914 28
Re-discounts	2,888,735 17	2,888,735 17
Burdens	12,377,856 60	13,042,065 44
	1,212,902,921 6	1,223,690,513 78
CREDITOR		
Cash and bullion	276,575,577 6	274,145,142 43
Commercial bills overdue	872,467 43	2,618,426 27
Ditto discounted in Paris	324,776,302 66	311,624,483 28
Advances on the branches	287,442,180 0	307,976,916 0
Ditto in the provinces	22,695,858 81	24,241,653 95
Advances on public securities in Paris	4,531,100 0	4,537,500 0
Ditto in the provinces	15,607,600 0	16,002,500 0
Ditto on obligations and railway shares	9,575,050 0	9,102,150 0
Ditto on securities	26,494,000 0	27,465,600 0
Ditto on securities in the Credit Foncier in Paris	531,600 0	510,200 0
Ditto in the provinces	344,800 0	380,400 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	8,457,818 0	8,457,218 0
Expenses of management	2,021,123 75	2,010,429 64
Burdens	3,685,160 16	4,164,208 10
	1,212,902,921 6	1,223,690,513 78

The intention of the Minister of Finance appears to be to have the Budget of 1865 presented to the Corps Legislatif immediately on the commencement of the session instead of in an advanced stage of it as heretofore. It is probable that in amount the expenses will not differ greatly from those of preceding years, for it is only in three things that a really important reduction of expenditure can be effected—the army, and navy, and the multitude of place-holders; and the Emperor, from personal and political considerations, will not allow either to be touched. That the expenses do not present a large augmentation is a wonder, for almost all the Ministers act as if they thought the silly declaration of the Duke de Morny, that "the resources of France are inexhaustible" an established fact; and that, consequently, the Minister of Finance is bound without a murmur to provide them with all the millions they may choose to ask for. With respect to the receipts, I have not learned whether it will be by a remodelling of one or two of the more important of the established taxes, or the imposition of new ones, or by the natural growth of the revenue, that they will be made to balance the expenditure. The suggestion has, however, I hear, been made that they might be increased to an amount of some importance, by the adoption of sundry small measures which have heretofore been neglected. By one of these measures, for example, the Government might get from 200,000f to 500,000f a year, and perhaps more, from a source from which it does not now receive a farthing; and it might do that not only without imposing any new tax on the people, but by relieving them, and especially the poorer classes, of a burden they now bear.

It is officially announced that the convention between France,

England, Holland, and Belgium for the establishment of a uniform system of regulating the drawback on refined sugar, was signed in this city the day before yesterday by the diplomatic representatives of the four powers. As the matter is of great importance to the refining interest and the sugar trade in general, it is to be presumed that the English Government will, with as little delay as possible, make known the stipulations of the treaty.

The Superior Council of Commerce has resumed the inquiry into the state of merchant shipping which was commenced in 1862, and continued in 1863. It held its first sitting on Tuesday, and is to hold a new one on Saturday. The Government is disposed to act in a liberal spirit, that is to remove the various vexatious regulations and charges which weigh on shipping on the one hand, and on the other hand, to subject it, by the abolition of differential duties, to the invigorating competition of foreign flags; but whether it is prepared to abolish the greatest grievance of the shipping interest—the maritime inscription—I am unable to state. The Superior Council of Commerce will no doubt second the liberal intentions of the Government.

The letter of the English Foreign Office, announcing that a reduction in the export duty on rags is about to be accorded to Switzerland by France, and that England, under her treaty with France, will profit by it, has caused some commotion in the paper trade here. It seems perfectly fair and legitimate to French paper makers that the English market should be thrown open to their wares; but that English paper makers should, by high duties, be driven from the rag market of France is evidently unfair. It is much to be regretted that when the English Government heard of the concession about to be made to Switzerland, it did not press France for a total abolition of the obnoxious duty. We have acted so liberally to the French that the Government could hardly have refused so small a matter, especially as there is good reason for believing that it only wants a little pressing to make further progress in the liberal commercial policy it adopted a few years back. The annual production of rags in France is estimated at from 80,000 to 90,000 tons: her principal imports are from Belgium, Algeria, and Russia. Her largest exports are to England—for example, in the first nine months of this year, out of a total export of about 6,900 tons, 4,500 were to England.

The International Assurance Company—an English Company which does business in France—accepted in 1854 an insurance of 50,000*fr.* made by the Marquis de Beaumont on the life of a M. Urieucourt. The latter died in October, 1863, and the former called on the Company to pay the money, but it refused on the grounds—1, that the English law does not admit the validity of an insurance made on a third person who has nothing to do with the matter; 2, that the insurance constituted a sort of gambling transaction on human life; 3, that it was invalid, owing to certain circumstances, which it was necessary for the Company to know, having been kept secret. The Marquis de Beaumont yesterday brought an action before the Tribunal of Commerce; the Company pleaded its three points, but the Tribunal rejected them, and condemned it to pay the money.

The Italian Credit Mobilier makes a call of 200*fr.* per share, 100*fr.* to be paid between the 25th Nov. and the 3rd December, and the other between the 3rd and 31st December. Only 200*fr.* per share have hitherto been paid up.

M. Mires, who, since his financial disaster has been constantly before the public, publishes in the newspapers a letter to the shareholders of the Caisse Generale des Chemins de fer, in which he states that he has formed "a great financial company," under the name of Banque des Etats, and that of the 20 per cent of the clear profits he is to receive from it, he will set apart three-fourths to them until all their losses through him shall be paid. What the States Bank is to do he does not say, but from its name it is probably to lend money to foreign Governments.

The Government, before presenting to the Corps Legislatif a Bill for the abolition of the Usury Laws, has thought right to consult the Chambers of Commerce. Most of them have declared energetically in favour of "liberty of interest," as people say here; but the Chamber of Commerce of Rouen is of a different opinion. As organ of that very Protectionist city, it thinks the restriction by law of the rate of interest wise and just, and demands its maintenance. It, besides, complains that the Bank of France is by special privilege allowed to charge more than the legal rate whenever it pleases. Of course, as the law ought to be equal for all, it is wrong that the Bank should be exempted from restriction imposed on others; but, practically, it enjoys no exemption at all, since, when the Bank takes from 8 to 10 per cent. for its discount, private bankers do not content themselves with 6, though bound by law not to charge more. In money lending, there are, as Moliere said of heaven, *des accommodements*. The Chamber of Commerce of Rouen, moreover, demands energetically that "the Bank of France shall be made to do what it was founded for,—discount commercial bills at the most moderate interest possible," and that "the Government shall take measures for providing the Bank with the necessary means of attaining that object." But the Bank already does the former, and it cannot do otherwise if it would; whilst, as to the Government, it has no power whatever in the matter.

In a work entitled *L'Espagne Contemporaine*, the author of which is M. Ferdinando Garrido, an account is given of the ma-

terial and moral progress of Spain since the revolution of 1808. The progress effected is certainly considerable, but it is not so great as Spain, from her backward state, ought to have made, and not so great proportionally as that of other countries. The name of M. Garrido is of much interest at the present moment, his attention being now turned more strongly than ever to Spain, and the financial and commercial relations of Europe with her increasing rapidly on the increase. It has evidently been prepared with much care, and appears trustworthy; but the statistics are somewhat brought down to so late a date as they might be,—some of them end in 1859. The publishers are Messrs Lacroix, Verboeckhove, and Co.

In my last letter, the total value of the imports for consumption and the exports of French productions in the first nine months of the present and the two preceding years was given. The following is a detail of the principal imports:—

	First nine months of 1864.	First nine months of 1863.	First nine months of 1862.
	francs.	francs.	francs.
Wool.....	176010000	176199000	138910000
Silk.....	169919000	215001000	170900000
Cotton.....	249978000	185360000	84660000
Flax.....	55660000	35750000	251130000
Hemp.....	5793000	2323000	453000
Jute.....	5973000	3425000	2963000
Cotton yarn.....	5177000	5461000	820000
Flax, hemp, and jute yarn.....	3399000	5618000	4930000
Woolen yarn.....	6814000	9078000	4993000
Goats' hair yarn.....	3454000	2745000	3700000
Flax and hemp tissues.....	10582000	9310000	10470000
Silk tissues.....	4476000	3249000	3439000
Hair tissues.....	4401000	5129000	5439000
Woolen tissues.....	21288000	24922000	37700000
Cotton tissues.....	7324000	5533000	12300000
Sugar.....	103443000	109971000	98721000
Cocoa.....	6337000	6150000	4992000
Coffee.....	60495000	60060000	58645000
Coal.....	78283000	71334000	72780000
Fig iron.....	2282000	14186000	1710000
Iron.....	766000	3359000	1909000
Steel.....	1033000	1454000	2096000
Copper.....	32089000	29056000	25307000
Lead.....	7347000	7375000	6691000
Tin.....	10773000	7450000	795000
Indigo.....	16554000	20556000	24390000
Cutlery.....	166000	167000	284000
Mats, straw hats, &c.....	14150000	8298000	7299000
Cattle.....	62576000	55024000	50847000
Hides, skins, and furs.....	82268000	88718000	51333000
Tallow &c.....	23823000	33318000	30294000
Guano and other manure.....	20714000	20441000	12742000
Oleaginous seeds.....	35299000	32045000	35840000
Timber.....	76540000	75933000	67088000
Staves.....	13380000	14961000	17978000
Wines.....	4622000	4270000	4140000
Spirits.....	2725000	4367000	4000000
Rags.....	2874000	689000	3730000
Machinery.....	8421000	7842000	8199000

Several of these items will attract the special attention of English readers, and those of iron and cutlery will occasion surprise.

The principal exports of French productions were as follows:—

	First nine months of 1864.	First nine months of 1863.	First nine months of 1862.
	francs.	francs.	francs.
Silk tissues.....	317940000	273081000	268445000
Woolen tissues.....	276134000	216715000	154480000
Cotton tissues.....	64555000	63975000	49433000
Flax and hemp tissues.....	16189000	13672000	10900000
Woolen yarn.....	14659000	11027000	7801000
Cotton yarn.....	1576000	1314000	1590000
Flax and hemp yarn.....	23531000	12421000	1896000
Prepared skins.....	47211000	36852000	2900000
Articles in skin & leather.....	69830000	57814000	4427000
Machinery.....	6756000	5639000	5610000
Cutlery.....	1754000	1760000	1670000
Tools & articles in metal.....	32604000	29955000	29000000
Turnery, mercery, buttons, &c.....	127059000	100786000	89000000
Millinery and artificial flowers.....	14123000	8210000	5080000
Furniture.....	14599000	9098000	7080000
Ready-made clothes and linens.....	78488000	55190000	71050000
Paper and pasteboard.....	13934000	12996000	11080000
Glass and crystal.....	12298000	10155000	9680000
Wines.....	16373000	167938000	163510000
Brandies and spirits.....	60877000	48855000	41187000
Refined sugar.....	47838000	63195000	34436000
Raw beetroot sugar.....	3515000	6544000	4119000
Chemical productions.....	34421000	30386000	35253000
Timber.....	23601000	22099000	17288000
Rosin.....	27493000	25648000	15439000
Wool.....	45888000	2749000	27650000
Silk.....	68286000	6689000	33677000
Rags.....	8527000	3419000	1428000
Flax.....	5250000	7569000	8350000
Eggs.....	22920000	18817000	13200000
Butter.....	27528000	22128000	21277000
Horses.....	13804000	5482000	4450000

Your readers will find much to notice in the preceding figures particularly the items of tissues and yarns.

The following is the market report:—
FLOUR.—Business at Paris continues without activity. Yesterday was 49*fr.* the sack of 157 kilograms; first marks, 38*fr.*; good,

Annexed are the returns of the Bank of Bengal for the weeks ending, Sept. 20 and Sept. 27, 1864:—

Liabilities.
 Proprietors' capital, paid up £1,877,938 ... £1,877,938
 Subscriptions to new stock 328,864 ... 328,864
 Reserve fund 188,889 ... 188,889
 General treasury balances at head office 882,788 ... 686,991
 Do. at branches 669,989 ... 667,158
 Other deposits at head office and branches 1,548,200 ... 1,674,342
 Bank post bills, &c. 17,563 ... 22,188
 Bank notes outstanding 45,848 ... 48,687
 Sundries 135,293 ... 135,184

Assets.
 Government securities, investment No. 1 Sept. 20. Sept. 27.
 Loans on Government securities at head office and branches 1,774,772 ... 1,855,212
 Amounts of credit on ditto 144,813 ... 142,154
 Mercantile bills discounted at ditto 948,310 ... 1,008,168
 Dead stock ditto 35,680 ... 35,615
 Stamps ditto 1,037 ... 1,072
 Balances with other banks 298,570 ... 272,388
 Sundries 63,537 ... 63,657
 Treasury reserve in coin at head office and branches 284,208 ... 97,279
 Cash and currency notes at head office and branches 1,867,745 ... 1,813,312

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

	Miles open.	1864.	1863.	Increase.
		dols.	dols.	dols.
Chicago and Milwaukee	85	70,537	43,533	27,002
Cleveland and Toledo	206	182,110	130,709	51,401
Merietta and Cincinnati	283	96,062	77,112	18,950
Milwaukee and Prairie du Chem.	235	168,217	155,417	12,800
Pittsburgh Fort Wayne and Chicago ..	467	706,974	483,508	223,466

The *Shipping Gazette* quotes present freights as follows:—Gothenburg—To London or East Coast, 42s 6d and 5 per cent; Channell, 45s; Bristol, 47s 6d and 5 per cent. Memel or Danzig—To London, 22s 6d square fir timber or sleepers; Bristol, 26s; Cardiff, 25s; Londonderry, 26s 6d round sleepers; Alicante and Carthage, 36s half-round sleepers; Cadiz, 33s ditto.

An account of the importations and exportations of bullion and specie registered in the week ended November 9, 1864:—

Gold imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
France	1090	...	1090
Gibraltar	343	...	343
Egypt	2449	...	2449
Nova Scotia	1392	347	1739
United States of America	29652	...	29652
Brazil	7774	1875	9649
Other Countries	578	...	578
Aggregate of the importations registered in the week	42645	2323	44968
Approximate value of the said importations computed at the rates specified below	£ 160925	£ 7777	£ 168702

Sisal.—Scarcely anything was done at *Havre* in the week ending Friday, and prices had a downward tendency: 50 casks French West India, 49f 50c the 50 kilograms bonne quatrieme, duty paid; 652 Havana by Spanish ship 30f No. 12 in bond. The arrivals were 1,630 casks and 325 sacks. This week, Havana, 31f 50c to 33f No. 12; French West India, 50f and 51f bonne quatrieme; Masagan, 28f No. 12. At *Nantes*, last week, 800 sacks Reunion, 52f bonne quatrieme; 76 ditto at prices not stated; 84 common, 43f 50c; 2,880 Mayotte, 4,4f; a small lot of French West India, 48f 50c bonne quatrieme; 100 usins, 61f; and a small lot ditto, 54f. This week, Reunion 52f bonne quatrieme; Mayotte 41f 50c, equal to 49f 50c bonne quatrieme; French West India usins, 55f and 61f. At *Bordeaux*, last week, the only sales were a few casks Guadeloupe at 50f bonne quatrieme, and Martinique at prices kept secret. This week, Mauritius at 104f the 100 kilograms bonne quatrieme. At *Marseilles*, last week, business was exceedingly dull: 31 casks French West India, in the port, 34f bonne quatrieme of *Havre* (conditions of *Marseilles*). This week some Havana at prices not stated.

India.—No sales were made at *Havre* in the week ending Friday, and the arrivals only 1 chest. Nothing done this week. At *Bordeaux*, last week, no sales, and none this week.

Hemp.—Sales were not active at *Havre*, in the week ending Friday: 500 Buenos Ayres dry cow, 97f 50c the 50 kilograms; 2,221 Monte Video solid salsed cow, 50f to 51f; 882 Rio Grande dry, 89f 50c to 92f; 400 ditto, solid cow, at prices kept secret; 500 Pernambuco drysalted, 70f; 412 ditto, salted, 49f; 50 Lima drysalted, 67f; 500 Calcutta calf, 97f 60c. The arrivals were unimportant. This week, False Point calf, 70f; La Plata kid, 12f 50c; Rio Grande salted, 55f and 49f; Buenos Ayres dry maderos, 115f; Monte Video dry, 82f.

Wool.—The sales at *Havre*, in the week ending Friday, were 46 bales. Monte Video sheepskin, unwashed, 95c to 1f 65c the kilogram. There were no arrivals on Friday. There was a public auction at which 1,378 bales Buenos Ayres were sold, out of 2,577 offered, at prices which varied from 75f to 22f 50c the 100 kilograms, being on an average 20c to 25c the kilogram below the highest quotations of the season, those of May and June last; 240 bales Monte Video, unwashed, out of 657 offered, were likewise sold at 145f to 247f 50c the 100 kilograms; and some small quantities of Monte Video washed went at 202f 50c to 450f the 100 kilograms; Rio Grande, unwashed, 185f to 220f; ditto washed, 245f to 282f 50c; Odessa washed, 245f to 655f; Bombay washed, 170f to 320f; Chili unwashed, 100f; and washed, 160f. This week, Buenos Ayres unwashed, 155f the 100 kilograms, and 1f 60c and 1f 65c the kilogram.

Tallow.—No sales were made at *Havre* in the week ending Friday, and there were no arrivals. This week, Buenos Ayres 51f. At *Paris*, yesterday, the 100 kilograms were, cetero duty included, 109f 20c.

Sumatra.—At *Paris*, yesterday, 3-6 first quality, 61f to 62f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 degrees, 75f; bestroot, first quality, 72f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following is a statement of the cash balances in the Government treasuries of India at the close of the month of July last, contrasted with the previous years:—

	July, 1862.	July, 1863.	July, 1864.
According to the present limits of the several Governments.			
Government of India	5,848,510	3,885,328	2,332,608
Bengal	1,991,996	2,690,772	1,658,879
North-Western Provinces	2,572,100	3,929,792	2,287,494
Punjab	1,331,239	1,173,008	1,190,370
Rajputana	3,308,294	2,182,519	2,291,167
Central Provinces	600,857	543,900	544,737
Deccan	125,736	322,494	285,594
Madrass	2,214,613	3,870,876	2,812,390
Total	19,481,931	17,669,299	13,343,139

Gold exported from the United Kingdom.

Countries to which exported.	British.	Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
France .....	...	1150	27094	28242
Egypt	687	...	...	687
British Pos. in South Africa	6390	...	...	6390
British N. American Provinces	10734	...	...	10734
Other Countries	5900	...	...	5900
Aggregate of the exportations registered in the week	22681	1150	27094	50925
Approximate value of the said exportations computed at the rates specified below	£ 88314	£ 4380	£ 101821	£ 194515

Silver exported from the United Kingdom.

Countries to which exported.	British.	Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
Holland .....	...	16400	91500	107900
France .....	...	24630	...	24630
Egypt	27320	...	2320	29640
British N. American Provinces .....	...	...	...	...
Other Countries .....	...	...	12000	12000
Aggregate of the exportations registered in the week	27320	40273	105430	172823
Approximate value of the said exportations computed at the rates specified below	£ 6980	£ 101168	£ 28716	£ 108964

Rates of valuation per oz £ s d £ s d £ s d

The following prices of bullion at Hong Kong are from Messrs Sharp and Co's circular, dated Sept. 27:—Bar silver, 11½ per cent. prem.; Sycee, 2½ per cent. prem.; Mexican dollars, California invoice unopened, 2½ per cent. prem.; Singapore currency, 2 per cent. prem.; Shanghai currency deliverable in Shanghai, 5½ per cent. prem.; gold leaf, 100 touch, \$22.90 per tael; gold bars, Californian, equivalent 100 touch, \$22.75 per tael; sovereigns, \$4.43 each; American, double eagles, \$17.85 each; discount, 10 per cent.

TO READERS AND CORRESPONDENTS

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of November, 1864.

ISSUE DEPARTMENT.

Notes issued.....	£ 27,575,010	Government Debt	£ 11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	12,923,010
		Silver Bullion .....	...
	27,575,010		27,575,010

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	9,972,542
Reserve	3,304,487	Other Securities	19,506,294
Public Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,580,836	Notes	7,184,915
Other Deposits	14,438,480	Gold and Silver Coin	722,260
Seven Day and other Bills	529,238		
	27,386,011		27,386,011

Dated the 8th 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)	£ 20,919,333	Securities	£ 29,678,836
Public Deposits	4,660,836	Coin and Bullion	13,647,270
Private Deposits	14,438,480		
	39,018,619		43,326,106

The balance of Assets above Liabilities being 3,304,487, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£ 2676,967
AN INCREASE of Public Deposits of	782,895
AN INCREASE of Other Deposits of	590,023
AN INCREASE of Government Securities of	238,000
A DECREASE of Other Securities of	139,153
AN INCREASE of Bullion of	333,829
AN INCREASE of Reserve of	32,696
AN INCREASE of Reserve of	997,554

The favourable nature of the Bank return of this week fully justifies the reduction in the rate made by the Directors. The increase of public as well as of private deposits, with the reduction in the amount of private securities, have admitted of the withdrawal of Government securities to the extent of 588,000l from the market; in addition to the accumulation of 987,554l to the reserve. The increase in the coin and bullion is 333,829l.

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 date with the present week	1854.	1861.	1862.	1863.	1864.
Circulation, including bank post bills	£ 21,403,910	£ 21,539,723	£ 21,234,967	£ 22,115,423	£ 20,919,333
Public deposits	3,525,577	3,769,269	6,923,047	5,624,359	4,560,636
Other deposits	19,243,533	15,190,906	14,738,147	13,664,311	14,438,480
Government securities	11,413,016	10,812,167	11,113,992	10,949,263	9,972,542
Other securities	13,899,061	16,392,515	19,394,297	20,075,433	19,506,294
Reserve of notes & coin	7,290,760	8,283,045	9,585,278	6,685,940	7,907,175
Coin and bullion	12,579,795	14,362,495	15,389,523	13,460,765	13,647,270
Bank rate of discount	5 p. c.	3 p. c.	3 p. c.	6 p. c.	8 p. c.
Price of Consols	91½	92½ xd	92½ xd	91½ xd	91½
Average price of wheat	7s 1d	5s 8d	4s 2d	4s 0d	5s 11d
Exchange on Paris (alt.)	25 2½ 15	25 27 35	25 13½ 20	26 25 35	25 20 25
— Amsterdam ditto	11 15 16½	11 18 18½	11 13 15½	11 17 18	11 15½ 16½
— Hamburg (Smooth)	13 6 6½	12 8½ 8½	12 6½ 6½	12 9 9½	12 9½ 10

In the corresponding week of 1854, numerous details of the bombardment and continued attack on Sebastopol had been received, but no decisive results had been attained by the allies. The engagement on the plains of Balaklava, in which the famous cavalry charge under Lord Cardigan was made, had been reported. Further mercantile suspensions had oc-

curring in New York, and trade was greatly deranged in many of the American cities.

In 1861, money was easy, rather under 3 per cent., and politics were not exercising any special influence. The arrangements by which the shareholders of the Red Sea Telegraph Company became entitled to Government annuities had been made between the Company, the Telegraph to India Company, and the Government.

In 1862, the large silver export of about 1,000,000l to India had attracted much attention. The Bank of France had advanced the rate of discount to 4 per cent. General McClellan had been removed from the command of the Federal armies. The voting in Lucerne and in other of the Swiss cantons for the total revision of the Federal constitution had resulted in the rejection of the proposition.

In 1863, after various efforts to induce the meeting of a Congress, the Emperor of the French had forwarded invitations to the different Governments of Europe to send their representatives to Paris, with the view of conferring on European affairs. The Emperor of Austria had expressed, through Prince Metternich, his readiness to co-operate in a Congress. The memorandum addressed by Austria and Prussia on the question of Federal reform had been published. News from Athens had been received, announcing the formation of a new Ministry by M. Bulgaris, at the request of the King, whose manifesto had been published. The Poles had had the advantage in some districts in their encounters with the Russians; but in others they had lost ground. In America, General Grant had been appointed to the command of all the Western forces except those in Louisiana. The Federal debt on the 1st September had been estimated at 1,228,000,000 dol. The National Bank of Turin had raised the discount rate to 7 per cent. The Bank of France discount rate had been advanced from 5 to 6 per cent. The Prussian Chambers had been opened by the King in person. The Belgian Chambers had been opened by the King, and the financial position of the country was stated to be satisfactory. The Spanish Cortes had been opened.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of 3,655,748l; in 1861, a deficiency of 3,202,209l; in 1862, a deficiency of 4,656,150l; and in 1863, a deficiency of 6,411,122l. In 1864, the deficiency is 5,067,844l.

DISCOUNT AND MONEY MARKET.—The position of affairs is still tending towards improvement; and there are abundant indications that the course of money is decidedly downwards. For the moment, however, there is only rather more ease in commercial circles; and failures continue to be announced. The advices looked for from Australia are expected with some anxiety, and more or less of unsatisfactory intelligence is thought to be likely to reach the City from that source. Two days ago the failure of a Paris firm, which, a few years ago, held place amongst the first commercial houses, was advised; and there is great probability that the shocks resulting from the dislocation of credit in so many quarters will yet react, causing uncertainty and mercantile discomfort to prevail for some time to come. There is nevertheless no export demand for bullion. The Bank of England directors yesterday reduced their rate from 9 per cent., at which it had stood since the 8th September last. In the intervening period a large amount of the outstanding liabilities of this country has been cleared off; money has been called in from abroad; and very few new engagements have been entered into with foreign countries. Under these circumstances, an accumulation of capital is to be looked for in the London market; although it is likely enough that its increasing quantity or lower value will alike be without influence on the fate of houses whose means are too seriously compromised to escape failure. A return of the speculative movement lately witnessed in the produce markets does not appear likely in face of the heavy accumulation of stocks to which it has led; but there are symptoms of a reaction which may, if confined within reasonable limits, be wholesome enough. During the past year the condition of the money market has been singularly uncertain; and, although the present aspect of things is in some respects calculated to induce fresh speculation, it is still doubtful how far appearances are to be trusted under the completely exceptional influences by which monetary affairs have been lately governed, and by which their course may yet for some considerable space of time be directed. There has been comparatively little demand in the discount market to-day, where the

terms rule from $\frac{1}{2}$ to $\frac{1}{4}$ below the Bank minimum. The following are the current charges for paper of various dates:—

30 to 60 days	7 $\frac{1}{2}$ per cent.
3 months	7 $\frac{3}{4}$ per cent.
4 months	7 $\frac{3}{4}$ per cent.
— Trade bills	8 per cent.
6 months—Bank bills	7 $\frac{3}{4}$ per cent.
— Trade ditto	8 $\frac{1}{2}$ per cent.

Money is easy on the Stock Exchange at about 4 per cent. There was rather more demand this afternoon than there had been in the early part of the day, but with little variation in the rate.

Annexed are the rates of interest allowed on deposits, which have not been altered by the joint stock banks and discount houses.

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.	

BULLION.—No movements are reported to-day.

The following are the current rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	7	6 $\frac{1}{2}$
Vienna	6	6 $\frac{1}{2}$
Berlin	7	7
Frankfort	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Amsterdam	7	7
Turin	8	8
Brussels	6	6
Madrid	9	9
Hamburg	—	3 $\frac{1}{2}$
St Petersburg	6 $\frac{1}{2}$ 3 months' bills.	—
	7 6	—

The amount assigned by the Spanish Government for the auction of the Passive debt, on the 30th inst., at Madrid, is as follows:—for purchase of 1st class Interior Stock R.V. 1,833,169; 2nd class Interior, R.V. 616,080; 2nd class Exterior, R.V. 14,333,402.

Tenders will be received at the Bank of England on the 16th, Wednesday next, for 300,000l Government bills on India.

The Bank of France return of this week gives the following results as compared with that published last week:—

	INCREASE.	DECREASE.	£
Cash in hand	—	—	96,000
Bills discounted, not yet due	—	—	296,000
Advances	—	—	40,000
Bank notes	—	—	176,000
Treasury balance	—	—	53,330
Current accounts	—	—	52,000

ENGLISH GOVERNMENT STOCKS.—The firmness by which the market has for the past month been characterised, continues; and the quotations of Government securities have advanced considerably on those given last week. The monthly settlement in Consols has taken place to-day. Stock was abundant, although some amounts have been, as is usual, withdrawn from the market on the occasion of the proximate closing for the dividend. The rate of continuation to next month, owing to this and to other circumstances, was about 5-16 or $\frac{1}{8}$ to 3-16 under that paid in October. The closing of many "bear" accounts has also led to improvement. To-day Consols were quoted ex div. for the account, and a further rise was established after the advance of yesterday. The last price this evening is 89 $\frac{1}{2}$ to 87 $\frac{1}{2}$ ex div. for December account, and 90 $\frac{1}{2}$ to 91 for money. New 3 per Cents. and Reduced, 88 $\frac{1}{2}$ to 89. India 5 per Cents have also risen owing to the scarcity of stock, and close at 106 $\frac{1}{2}$ to 107.

The improvement in the money market has produced a corresponding advance in the Exchequer market. Prices close as follows:—

Exchequer bills... 4 per cent... due March, 1865	5s dis to 2s pm.
— 3 $\frac{1}{2}$ per cent... due June, 1865	5s dis to par.
India bonds... 4 per cent... div. March and Sept.	5s dis to par.

FOREIGN STOCKS.—There has been a general tendency to advance. The better prospects as to financial matters on account of the decline in the value of money, and the reduction of the Bank rate of discount to 8 per cent., have exercised a generally favourable influence on prices. Passive stocks and the Spanish Certificates have fluctuated in value as the accounts put in circulation were thought to render the chances of a speedy settlement more or less remote. Mexican has rather improved in price, and Turkish securities of the foreign debt continue to advance. Confederate loan has risen on the latest reports received, and which confirm the news of General Grant having received a serious repulse; the closing price is 63 to 65. Greek stock has improved on a few in-

fluent purchases. Turkish Consolides have relapsed at the close of the day, and quote 50 $\frac{1}{2}$ to 50 $\frac{1}{4}$. The closing quotations of stocks dealt in to-day are subjoined:—4 $\frac{1}{2}$ per Cent. Brazil, 82 $\frac{1}{2}$ to 83 $\frac{1}{2}$. 6 per Cent. Buenos Ayres, 92 to 94. 6 per Cent. Chilean, 99 to 101. 5 per Cent. Danish, 1864, 93 to 95. 7 per Cent. Egyptian, 95 to 96. 5 per Cent. Greek, 23 $\frac{1}{2}$ to 23 $\frac{3}{4}$; Coupons, 9 $\frac{1}{2}$ to 10 $\frac{1}{2}$. 3 per Cent. Mexican, 28 $\frac{1}{2}$ to 28 $\frac{3}{4}$; ditto, 1864, 26 $\frac{1}{2}$ to 26 $\frac{3}{4}$. 3 per Cent. Portuguese, 47 to 47 $\frac{1}{2}$. 4 $\frac{1}{2}$ per Cent. Russian, 1850, 85 $\frac{1}{2}$ to 86 $\frac{1}{2}$; 3 per Cent. ditto, 1859, 52 $\frac{1}{2}$ to 53 $\frac{1}{2}$ ex div.; 5 per Cent. ditto, 1862, 86 to 87 ex div.; 5 per Cent. ditto, 1864, 86 $\frac{1}{2}$ to 87 $\frac{1}{2}$. 3 per Cent. Spanish, 48 $\frac{1}{2}$ to 49 $\frac{1}{2}$; ditto deferred, 42 to 43; ditto Passive, 30 $\frac{1}{2}$ to 31; ditto Certificates, 13 $\frac{1}{2}$ to 14 $\frac{1}{2}$. 6 per Cent. Turkish, 1854, 89 to 90; ditto, 1858, 71 to 71 $\frac{1}{2}$; ditto, 1862, 72 $\frac{1}{2}$ to 72 $\frac{3}{4}$. 3 per Cent. Venezuela, 18 $\frac{1}{2}$ to 19 $\frac{1}{2}$; 6 per Cent. ditto, 1862, 51 to 52; ditto, 1864, 40 to 41. 5 per Cent. Italian, 64 $\frac{1}{2}$ to 64 $\frac{3}{4}$.

The closing quotation of French 3 per Cent. rentes from Paris this evening, is 65.15 for the account.

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	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	—	2s d
Monday	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	—	7s 2s d
Tuesday	90	90	90	90	—	3s d
Wednesday	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	—	5s d par
Thursday	90 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	—	—
Friday	89 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	—	5s 4s d

	Closing prices last Friday.		Closing prices this day.	
	Lowest.	Highest.	Lowest.	Highest.
3 per cent consols, account	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$ xd
— do do	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$
New 3 per cents	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
3 per cent. reduced	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Exchequer bills	—	—	—	—
— do do	—	—	—	—
Bank stock	237 39	237 39	237 39	237 39
East India stock	214 17	214 17	214 17	214 17
— 5 per cents	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$
Dutch 3 $\frac{1}{2}$ per cents	62 3	62 3	62 3	62 3
— 4 per cents	62 3	62 3	62 3	62 3
Egyptian 7 per cents, 1862	95 6	95 6	95 6	95 6
Mexican 3 per cents (ex all)	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
New Granada 2 per cents	27 8	27 8	27 8	27 8
Peruvian 4 $\frac{1}{2}$ per cents, 1862	81 3	81 3	81 3	81 3
Portuguese 3 per cents, 1853	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
— 1862	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Russian 5 per cents, 1827	87 9	87 9	87 9	87 9
— 1862	87 9	87 9	87 9	87 9
Sardinian 5 per cents	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Spanish 3 per cents	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
— 3 per cent deferred	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
— Passive	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
— Certificates	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Turkish 6 per cents, 1854	89 90	89 90	89 90	89 90
— 1858	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
— 1862	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$
Turkish 4 per cent guaranteed	50 2	50 2	50 2	50 2
Venezuela 6 per cents 1863	50 2	50 2	50 2	50 2
Italian 5 per cents	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$

RAILWAYS AND OTHER SHARES.—The advance in English railway stocks continues to be well supported, most quotations having received an accession of strength from the easier tone of the money market, which induces here and there the introduction of the speculative element into dealings. Compared with the quotations of last Friday, Bristol and Exeter stock shows an advance of 1 per cent. Great Eastern, 1 $\frac{1}{2}$ per cent. Great Northern, 2 per cent., and the "A" stock, 3 per cent. Great Western is 1 $\frac{1}{2}$ per cent. higher. Lancashire and Yorkshire 1 $\frac{1}{2}$ per cent. London and Brighton, 1 per cent. London and Blackwall has advanced 4 per cent., on the rumour that the line is to be leased to the Great Eastern Railway Company. London and North-Western, 1 per cent. Metropolitan, 2 $\frac{1}{2}$ per cent. Midland stock, is 1 $\frac{1}{2}$ per cent. higher, and South Eastern, 1 $\frac{1}{2}$ per cent.

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.	Closing prices this day.
Bristol and Exeter	83 5	84 6
Caledonian	129 30	129 30
Great Eastern	46 7	47 $\frac{1}{2}$ 9d
Great Northern	134 6	136 7
— A Stock	151 2 $\frac{1}{2}$	154 $\frac{1}{2}$ 5d
Great Western	72 6	76 $\frac{1}{2}$ 7d
Lancashire and Yorkshire	115 $\frac{1}{2}$ 16	118 $\frac{1}{2}$ 16 $\frac{1}{2}$
London, Brighton, and S. Coast	105 4	104 6
London, Chatham, and Dover	38 40	38 40
London and Blackwall	68 8	70 2
London and North-Western	116 $\frac{1}{2}$ 17	118 $\frac{1}{2}$ 19 $\frac{1}{2}$
London and South-Western	95 5	97 9
Metropolitan	114 15 $\frac{1}{2}$	116 17
Midland	134 $\frac{1}{2}$ 35	136 $\frac{1}{2}$ 6 $\frac{1}{2}$
North British	54 5	54 5
North-Eastern—Berwick	110 $\frac{1}{2}$ 11 $\frac{1}{2}$	111 12
— York	98 $\frac{1}{2}$ 9 $\frac{1}{2}$	100 1
North Staffordshire	77 $\frac{1}{2}$ 8 $\frac{1}{2}$	78 80
Oxford, West Midland	85 5	88 60
South-Eastern	85 $\frac{1}{2}$	87 $\frac{1}{2}$
South Wales	68 70	67 9
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	102 3

	Closing prices last Friday.	Closing prices this day.
East Indian guar 5 per cent.	102½	103 4
Grand Trunk of Canada	18 20	19½ 20½
Great Indian Peninsular 5 pc	102½	103 4
Great Western of Canada	9½	9½
Madras guar 5 per cent	101 2	102 2
Setra guar 5 per cent	101 2	101½ 2½
— Delhi shares guar 5 pc	100½ 1½	101 2
FOREIGN SHARES.		
Bahia and San Francisco	14 15	14 15
Dutch Rhenish	4 4½ pm	4½ 5½
Eastern of France	19 20	19½ 19½ xd
Great Luxembourg	11 4	11½ 4
Northern of France	38 9	38 9
Paris, Lyons, & Mediterranean	35 6	34 5 xd
Paris and Orleans	32 3	32½ 3½
Sambre and Meuse	7½ 4 xd	7½ 4
S. Austrian & Lomb.-Venetian	20½ 4	20 ½
Basile and San Francisco	14 15	14 15
Western & N.-Westn of France	19 20	19 20

FINANCIAL COMPANIES AND MISCELLANEOUS SHARES.—A new burst of vigour has taken place since the advent of appreciable indications of returning ease to the money market. The dealings are better supported, and a more general disposition is evidenced to enter into operations for the rise. International Financial have risen to 2½ to 2¾ prem., and General Credit, 2½ to 2¾ prem. Hudson's Bay shares are firmly sustained after the late rise, and close 17½ to 17¾.

Colonial and Indian Government stocks are firm.

BANKING SHARES.—The quotations of the old companies are steadily rising. Concerning the shares of newer institutions there is more hesitation, as little is known as to the losses sustained by them on account of recent failures. Suspicion is strong that two or three have been heavily hit in consequence of the operations to which their competition for business has led. Prices, on the whole, are better, although in some cases the advance is only of small amount.

FOREIGN EXCHANGES.—Rates are lower.

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.—Since our circular of the 3d instant the following amounts have come to hand:—35,000l per the Erin, from New York; 20,000l per the Hecla, from New York; 160,000l per the City of Washington, from New York; 6,000l per Europa, from Boston. The demand for export has not been sufficiently active to absorb these arrivals; about 141,000l has been sent into the Bank, and further amounts will doubtless follow in the next few days. The exports have been comparatively small, and comprise—55,000l to Alexandria; 25,000l to the Cape of Good Hope—both in sovereigns; and 9,500l to the Brazil.

Silver.—We are without any arrivals to report. Our market has been exceedingly quiet, and the few bars offering here have been taken for Holland, without alteration in price, which remains as last quoted, 60½d per oz standard. A small amount has, however, been taken for China, for shipment at Marseilles, and for this 61½d per oz standard has been paid.

Mexican Dollars.—A few orders having come to hand during the last few days, holders of dollars are very firm, and although there has not been any alteration in the price we last quoted, 60s ¾d per oz we do not think that any could be now procured at that rate.

Exchange on India for drafts by the banks does not show much alteration; the quotations are—for Calcutta and Madras, 60 days' sight, 1s 11½d to 1s 11¾d; Bombay, 1s 11½d.

India Government loan notes are rather firmer in price, and may be quoted 108 to 110 for 5½ per Centa.; 100 to 102 for 5 per Centa.; and 90 to 92 for 4 per Centa.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, gold, refinable, 77s 10½d per oz std, last price; Spanish doubloons, 74s 3d to 74s 6d per oz nominal; South American ditto, 73s 6d to 73s 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, firm; Spanish dollars (Caroline), 5s 1d per oz, last price; five-franc pieces, 4s 11d per oz.

FAILURES AND MERCANTILE EMBARRASMENTS.—Messrs Durby and Co., wholesale grocers, have issued a circular announcing their failure. The liabilities are assumed to be about 80,000l.

The suspension has been announced of the long-established firm of Messrs Dorey, Benjamin, and Co., Brazilian merchants. The late failures at Rio are believed to have led to the stoppage.

A petition for the winding-up of the Alhambra Palace Company (Limited) is to be heard before Vice-Chancellor Kindersley on the 18th inst.

A petition for the winding-up of the Wheel Mary Emma Mining Company is to be heard in the Stannaries Court on the 19th inst.

Advices from Paris announce the failure of the house of Messrs Rougemont de Lowenberg and Co. The liabilities are believed to be considerable.

Messrs Caspari and Co., general merchants, of No. 7 Cullum street, have suspended payment, with liabilities about 100,000l.

The failure of Mr Charles Wilson, silk importer, of 15 St Paul's churchyard, is announced, with liabilities for about 22,000l.

PUBLIC COMPANIES.—The meeting of the Standard Bank of British South Africa was held yesterday. The dividend declared for the half-year was at the rate of 8 per cent. per annum.

At the meeting of the Darjeeling Tea Company, on Thursday, the directors' report was adopted. The annual meeting is in future to be held in the month of March each year, in order to give time for the presentation of a complete balance sheet.

MISCELLANEOUS.—At the recent drawing for the sinking fund of the Columbian loan, at the London and County Bank, 19 bonds of 100l each, and 3 bonds of 200l each, were drawn for payment at par.

Messrs Dent, Palmer, and Co, have published the Nos. of 21 bonds 3,700l of the Swedish Provincial Mortgage Loan of 1852, drawn for payment at par on the 1st December proximo.

The numbers of the Turkish bonds of the loan of 1863, drawn on the 3d inst in Paris, are deposited with the London agency of the Imperial Ottoman Bank.

The International Contract Company have this week made a call of 5l a share, payable on the 3rd inst.

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 15½	11 16½	11 15½	11 16½
Ditto	3 ma.	12 0½	12 1½	12 0½	12 1½
Rotterdam	—	12 0½	12 1½	12 0½	12 1½
Antwerp	—	25 6½	25 7½	25 6½	25 7½
Brussels	—	25 6½	25 7½	25 6½	25 7½
Hamburg	—	13 9½	13 10½	13 9½	13 10½
Paris	short.	25 20	25 20	25 20	25 20
Ditto	3 ma.	25 6½	25 7½	25 6½	25 7½
Marseilles	—	25 6½	25 7½	25 6½	25 7½
Frankfort on the Main	—	121	121½	120½	121½
Vienna	—	12 15	12 25	12 6	12 15
Trieste	—	12 15	12 25	12 6	12 15
Petersburg	—	39½	39½	39	39½
Berlin	—	46½	46½	46½	46½
Madrid	—	46½	46½	46½	46½
Cadix	—	46½	46½	46½	46½
Leghorn	—	25 90	25 95	25 87½	25 92½
Milan	—	25 90	25 95	25 87½	25 92½
Genoa	—	25 90	25 95	25 87½	25 92½
Naples	—	25 90	25 95	25 87½	25 92½
Falermo	—	25 90	25 95	25 87½	25 92½
Messina	—	25 90	25 95	25 87½	25 92½
Lisbon	—	51	51½	51	51½
Oporto	—	51	51½	50½	51
Rio Janeiro	—	—	—	—	—
New York	—	—	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rate of Exchange on London.	
Paris	Nov. 10	25 2½	3 days' sight
	—	24 7½	8 months' date
Antwerp	—	25 17½	3 days' sight
Amsterdam	—	11 7½	—
	—	11 6½ 69½	2 months' date
Hamburg	—	13 5½ 6	3 days' sight
	—	13 1½	3 months' date
St Petersburg	—	209	—
Lisbon	—	252	—
Geneva	Oct. 29	49½ 50½	—
New York	Nov. 1	247	60 days' sight
Jamaica	Oct. 9	2 per cent. pm	30 —
	—	1½ per cent. pm	60 —
	—	1 per cent. pm	90 —
Havana	—	27½ ½	—
Rio de Janeiro	—	26 1	—
Bahia	—	27 ½	—
Perambuco	—	27½ ½	60 —
Buenos Ayres	—	48½	60 —
Singapore	—	4s 9½d	6 months' sight
Ceylon	—	6½ per cent.	—
Bombay	—	2s 1½d	6 —
Calcutta	—	2s 1½d	6 —
Hong Kong	Sept. 27	4s 9½d	—
Mauritius	Oct. 2	1 per cent. prem	90 days' sight
Sydney	—	par 1 prem	30 —
Valparaiso	—	44½ 45	60 —

LONDON EXCHANGES ON INDIA, &c.

	NOVEMBER 10.	60 days.	30 days.
Calcutta	1s 11½d	1s 11½d	1s 11½d
Madras	1s 11½d 6d	1s 11½d 6d	1s 11½d 6d
Bombay	1s 11½d 6d	1s 11½d 6d	1s 11½d 6d
Mauritius	par	—	—
Cochin	par	—	—
Singapore	4s 8½d	4s 8½d	4s 8½d
Hong Kong	4s 8½d	4s 8½d	4s 8½d
Sydney	1 p c dis	—	—
Melbourne	1 p c dis	—	—

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

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks including Consols, Bank of England, and various railway and utility stocks with their respective prices and dividends.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks from various countries such as Austria, Brazil, Chile, Colombia, Denmark, Ecuador, Greece, Italy, Mexico, Peru, Portugal, Russia, Sardinia, Spain, and Turkey, including their prices and dividends.

DOCKS.

Table listing dock shares and their prices, including shares for Commercial, East and West India, Grand Surrey Docks, and various other dock companies.

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 from various regions including British Columbia, Canada, Ceylon, Mauritius, Natal, New Brunswick, New South Wales, New Zealand, Nova Scotia, Queensland, and Victoria, with columns for Amount of Loan, Div. per cent, Name, Paid, and Price.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

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

AMERICAN STOCKS

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

Table with columns: Bid, Asked. Lists various American stocks and bonds including United States 6 per Cent. Coupon Bonds, Pennsylvania 3 per Cent. Coupon Bonds, etc.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.25 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/2d per ounce standard, it appears that gold is at about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight is 237 to 238 per cent, and the premium on gold is about 117 1/2 to 118 per cent. At these rates there is no profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	{ via Southampton Nov. 19, m. Nov. 18 via Marseilles ... Nov. 24, m. Nov. 13	
Brazil, Buenos Ayres, Monte Video, Cape de Verd Islands.....	{ By British packet Dec. 9, m. Dec. 5 By French packet, Nov. 24, m. Nov. 23	
Cape of Good Hope, Ascension, and St Helena.....	Dec. 5, m. Nov. 29	
China, Penang, and Singapore.....	{ via Southampton Nov. 19, m. Nov. 18 via Marseilles ... Nov. 26, m. Nov. 12	
Falkland Islands.....	Dec. 9, m. ...	
Gibraltar.....	{ via Southampton Nov. 19, m. Nov. 11 via Marseilles ... Nov. 26, m. Nov. 12	
India (Calcutta), Ceylon, and Ionian Islands.....	{ via Southampton Nov. 19, m. Nov. 18 via Marseilles ... Nov. 26, m. Nov. 12	
Ditto (Bombay).....	{ via Southampton Nov. 19, m. Nov. 11 via Marseilles ... Nov. 26, m. Nov. 12	
Malta, Egypt, and Aden.....	{ via Southampton Nov. 19, m. Nov. 11 via Marseilles ... Nov. 26, m. Nov. 12	
Mauritius.....	{ via Southampton Nov. 19, m. Nov. 11 via Marseilles ... Nov. 26, m. Nov. 12	
Newfoundland.....	Nov. 12, m. Nov. 28	
Portugal, by Brazil packet.....	Dec. 9, m. Dec. 5	
Ditto (by Pr. S. to Oporto).....	Nov. 23, m. ...	
Ditto (by Pr. S. to Lisbon).....	Nov. 16, m. ...	
United States, California, Canada, &c. } (By British packet).....	(New York) Nov. 12, m. Nov. 17	
Ditto (by United States packet).....	(New York) Nov. m. ...	
Ditto (ditto).....	(New York) Nov. 16, m. ...	
Ditto (by Canadian packet).....	(Quebec) Nov. 17, m. Nov. 18	
Western Coast of Africa, Madeira, and Teneriffe.....	Nov. 23, m. overdue.	
West Indies and Pacific(except Bahamas, Cuba, and Mexico).....	Nov. 17, m. Nov. 14	
Bahamas (via New York).....	Nov. 19, m. Nov. 17	
Bermuda (via New York).....	Nov. 19, m. Nov. 23	
Cuba and Mexico.....	Dec. 2, m. Nov. 28	

MAILS ARRIVED.

LATEST DATES.

- On the 4th November, AMERICA, per steam ship Edinburgh, via Liverpool—New York, October 22.
- On the 5th November, AMERICA, per steam ship Hecla, via Queenstown—New York, October 29.
- On the 5th November, AMERICA, per steam ship Erin, via Queenstown—New York, October 29.
- On the 6th November, BRAZIL AND RIVER PLATE, per steam ship Magdalena, via Southampton—Buenos Ayres, September 29; Rio Janeiro, October 9.
- On the 7th November, AMERICA, per steam ship Europa, via Queenstown—Boston, October 29; Halifax, 28; New York, 27.
- On the 8th November, CANADA, per steam ship Damascus, via Liverpool—Quebec, October 29.
- On the 9th November, AMERICA, per steam ship City of Washington, via Queenstown—New York, November 1.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 5th of November, 1864.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat.....	cwts 269740	cwts 143465	cwts 172593	cwts 585798	cwts 907	cwts 907	cwts 907
Barley.....	cwts 19671	cwts 43813	cwts 63484	cwts 127568	cwts 2028	cwts 2028	cwts 2028
Oats.....	cwts 197986	cwts 10108	cwts 14611	cwts 197986	cwts 607	cwts 607	cwts 607
Rye.....	cwts 4508	cwts 3319	cwts 27889	cwts 34736	cwts 247	cwts 22	cwts 269
Peas.....	cwts 34734	cwts 1721	cwts 36455	cwts 36455	cwts 2	cwts 2	cwts 2
Indian corn.....	cwts 78521	cwts 16498	cwts 84823	cwts 180442	cwts 86	cwts 86	cwts 86
Buckwheat.....	cwts 145	cwts 145	cwts 145	cwts 145	cwts 145	cwts 145	cwts 145
Bees or bags.....	...	...	...	...	...	...	...
Total of corn, ex-clusive of malt.....	636970	218824	257416	1107810	3791	108	3899
Wheatmeal and flour.....	cwts 20984	cwts 17200	cwts 4946	cwts 43080	cwts 752	cwts 98	cwts 850
Barley meal.....	cwts 5	cwts 5	cwts 5	cwts 5	cwts 251	cwts 251	cwts 251
Oat meal.....	cwts 1	cwts 1	cwts 1	cwts 1	cwts 21	cwts 21	cwts 21
Rye meal.....	cwts 1	cwts 1	cwts 1	cwts 1	cwts 1	cwts 1	cwts 1
Pea meal.....	cwts 4	cwts 36	cwts 40	cwts 40	cwts 1	cwts 1	cwts 1
Indian corn meal.....	cwts 1	cwts 1	cwts 1	cwts 1	cwts 1	cwts 1	cwts 1
Buckwheat meal.....	cwts 4	cwts 4	cwts 4	cwts 4	cwts 4	cwts 4	cwts 4
Total of meal.....	20945	17236	4946	43127	1024	98	1122
Total of corn and meal, exclusive of malt.....	651915	236160	262362	1150437	4815	206	5021
Malt.....	qrs 1396	qrs 1396	qrs 1396	qrs 1396	qrs 1396	qrs 1396	qrs 1396

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.

	Wheat.			Barley.			Oats.		
	qrs	s	d	qrs	s	d	qrs	s	d
Sold last week and average price.....	84953	28	11	99410	30	3	7551	20	2
Corresponding week in 1863.....	105093	40	0	99697	34	2	8971	18	7
— 1862.....	93024	49	2	75314	35	9	12363	21	1
— 1861.....	108545	50	8	96125	37	3	15824	22	8
— 1860.....	80986	58	9	52023	41	0	14869	23	3

	Rye.			Beans.			Peas.		
	qrs	s	d	qrs	s	d	qrs	s	d
Sold last week and average price.....	82	29	9	3192	37	2	1285	35	5
Corresponding week in 1863.....	181	28	0	3464	35	10	1597	35	0
— 1862.....	140	34	9	4021	40	0	1921	41	4
— 1861.....	31	28	5	5003	42	6	2156	46	0
— 1860.....	154	34	4	2346	48	11	1368	48	4

AVERAGE PRICES OF LAST SIX WEEKS.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	s	d	s	d	s	d	s	d	s	d	s	d
Weekly average, Nov. 5.....	28	11	30	2	29	2	29	9	37	2	35	5
— Oct. 29.....	38	3	30	2	20	1	30	9	38	0	35	0
— 22.....	38	6	30	2	20	0	29	1	38	2	35	5
— 15.....	38	1	29	11	20	1	33	9	39	3	35	4
— 8.....	38	9	30	2	20	0	30	11	38	11	35	8
— 1.....	39	8	30	11	20	7	35	4	40	4	37	1
Six weeks' average.....	38	9	30	3	20	2	31	7	37	3	35	8
Same time last year.....	40	7	31	4	19	0	29	5	36	6	35	7

Duties.....per 112 lbs 0 3 0 3 0 3 0 3 0 3 0 3 0 3
Import duty on flour and meal 4d per 112 lbs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A very moderate supply of English wheat was on sale at Mark lane to-day. The trade, however, was quiet; nevertheless, both red and white qualities were firm in price. In foreign wheat, only a moderate business was transacted, on former terms. Good and fine malting barley moved off steadily, at full quotations; but for inferior produce, the trade was quiet. Oats, beans, and peas moved off slowly, at late rates. The flour trade was quiet, on former terms. This week's imports amount to 18,370 quarters of wheat; 32,860 barley; and 240 sacks of flour.

At Liverpool, this morning, wheat and flour were in fair demand, at fully late rates to, in some instances, a slight advance. Maize sold steadily, at full quotations. At Wakefield, the trade for wheat and fine malting barley was steady.

The Liverpool cotton market has been very brisk during the week, and sales reach 72,000 bales, of which speculators have taken 20,000, exporters 13,000, and the trade 39,000. Prices have irregularly advanced 1d to 1 1/2d, long-stapled cottons being chiefly inquired for. The actual import this week amounts to 16,930 bales, and the export to 10,720 bales. Stock in Liverpool, 357,020 bales. We quote middling Upland at 24d; middling Orleans, 24 1/2d; fair Dholera, 17d; Broach, 16 1/2d; Bengal, 11d; and China, 14d.

There was great heaviness in the cotton trade at Bombay during the fortnight ending Oct. 13, and prices fell 60 rupees per candy. Increased supplies of produce were on offer, but the proportion of good and fine produce in the market was small. The accounts from Berar and Oomrawtee respecting the crop were favourable, but in the Guzerat and Kattywar districts the plant was said to be suffering from want of rain. The following tables, showing the prices of cotton current at latest date, and the exports from Jan. 1 to Oct. 13, are from Messrs Nicol and Co.'s circular:—

CURRENT PRICES OF COTTON AT BOMBAY, Oct. 13.

	Market Value. Per candy, 754 lbs.	C.F.I. Exchange 2s 1 1/2d per R.
Broach.....	585	20.94
Surat.....	605	21.45
Dholera.....	585	20.94
Mcva and Bhownggur.....	590	21.06
Oomrawtee.....	540	19.37
Barsoe.....	550	21.05
Kandesh.....	510	18.28
Veravole.....	580	20.87
Vingoris.....	560	20.02
Sawinned Dharwar.....	620	21.98

EXPORTS OF COTTON FROM BOMBAY FROM JAN. 1 TO OCT. 13.

Destination.	1863. bales	1864. bales
London.....	16,791	14,555
Liverpool.....	693,023	730,616
Total, Great Britain.....	709,814	745,171
Continent.....	37,918	44,150
America.....	4,524	706
Grand total.....	752,256	790,028

COMPARATIVE EXPORT OF COTTON FROM BOMBAY FOR NINE MONTHS.

	Great Britain. bales.	Cowes, &c. for Orders. bales.	Foreign Europe. bales.	America. bales.	China, &c. bales.	Total. bales.
1862.....	779,011	3,472	13,647	...	7,934	804,171
1861.....	779,026	18,560	8,426	...	24,656	860,670
1860.....	392,770	2,701	15,357	...	187,592	588,691
1859.....	429,844	23,125	21,877	...	104,013	578,859
1848.....	223,909	13,993	19,642	...	86,544	343,988

The trade for cotton goods at Bombay, during the month ending Oct. 13, was in a depressed state, and an almost general fall took place in prices. The amount of business transacted was very small. The rates current for grey shirtings, according to Messrs Rennie, Scovell, and Co.'s circular, were as follows:—

CURRENT PRICES OF MANCHESTER GOODS AT BOMBAY.

No	Inches.	GREY SHIRTINGS.		Per Piece.	
		lbs on	lbs on	s	d
13	39	14 by 11	6 0	15	5
18½	39	14 14	7 0	18	4½
24	39	16 16	8 0	22	5½
27	38	16 16	8 8	23	3
32	39	19 19	9 9	27	7
41	45	14 10½	7 0	18	10½
45	44	14 12½	8 0	22	11½
49	44 to 45	16 16	9 8	27	7
57	50	16 17	10 6	29	8

Advices from Calcutta are to Oct. 3. The demand for cotton during the fortnight preceding that date was much restricted, and prices declined 3 to 4 rupees per maund. Contracts had been made in the new crop at 30 to 31 rupees per maund.

From Shanghai, we have intelligence to Sept. 20. Scarcely any supplies of the old crop of cotton remained undisposed of at that date; but the market for new produce had been opened, and between 3,000 and 4,000 bales had been sold, chiefly on English account. No. 1 Shanghai was quoted at 20 to 21 taels per picul. About 30,000 bales had been contracted for, for delivery in October.

At Canton, during the fortnight ending Sept. 24, the following business was done in cotton:—Shanghai, 20½ to 23½ taels per picul; sales, 1,750 bales. Ningpo, 23½ to 24½ taels per picul; sales, 1,250 bales. Shantung, 22½ to 23½ taels per picul; sales, 1,120 bales. Japan, 25½ to 26½ taels per picul; sales, 400 bales.

The transactions in cotton at Hong Kong, during the fortnight ending Sept. 26, amounted to 4,780 bales. Shanghai realised \$31 to \$32; Ningpo, \$33.50 to 34; and Japan, \$36 to \$37.50 per picul.

The cotton trade at Yokohama, on the 10th Sept. was firm. Since the commencement of the month, a fair amount of business has been done, at \$28½ to \$29½ for good to fine qualities. The shipments from June 12 to date reached 6,683 bales.

The quality of the cotton on sale at Alexandria, during the week ending Oct. 26, was very middling. In the early part of the week, the market was dull, as drooping prices; but it subsequently became firmer, and holders demanded an advance of 1d to 1½d per lb for all qualities. Low qualities sold at 15½d to 17d; fair, roller-ginned, 18½d; fair to good fair, open-ginned, 20½d to 21d; whilst Prince's produce was quoted at 25d to 27d per lb, free on board. "Arrivals," writes Messrs Briggs and Co., "are now on a more extended scale, and consist principally of fully fair to good fair, open-ginned. Roller-ginned being comparatively scarce, and, moreover, as last year, wanting in cleanliness. We have noticed a great deal of badly ginned cotton among the lots now offering, and attribute this defect to the fact, that the most important establishments in the interior have only recently begun to work. It is to be hoped that we shall receive cotton far superior to that now on the market—though it is generally asserted that the staple has suffered from the want of water. Really good cotton is very scarce, and fine qualities are entirely out of the market. There are about 15,000 cantars of the Viceroy's and other Princes' cotton in the place—but, as yet, no offer has been made which might induce them to sell." A later report states that prices have further advanced ¼d to ½d per lb.

There has been a slight increase of activity in the demand for produce at Mincing lane this week. The tea trade, however, has exhibited no improvement; but in the markets for sugar and coffee, considerable animation has prevailed, and prices have had an upward tendency. The export demand for sugar has improved. Most other articles of grocery produce have ruled steady in price. Last week, duty was paid in London on 1,069,005 lbs of tea, and the export for the week ending Nov. 3 was 790,912 lbs, making a total of 1,859,947 lbs, against 1,829,282 lbs last year. The quantity of tea afloat is estimated at 36,661,680 lbs, against 43,850,000 lbs last year.

The tea trade at most of the Chinese ports at the date of our latest advices was somewhat heavy, and prices were rather easier. At Shanghai, the quotations were decidedly lower, but the market closed with a tendency to improvement. At Foochow, prices ruled tolerably firm, in consequence of buyers for the colonies having purchased to a moderate extent. The quotations at Hong Kong and Canton were without material change. The export of tea from all ports, from June 1 to Sept. 26, to Great Britain alone, amounted to 60,846,189 lbs, viz.: from Canton to 5,045,100 lbs; from Amoy, 212,100 lbs; from Foochow 25,779,800 lbs; and from Shanghai to 28,800,189 lbs. For the same period last season, the export was 54,980,770 lbs.

Subjoined is a statement showing the exports of tea, silk, and cotton from Shanghai, from June 1 to Sept. 16:—

	TEA.		
	Black lbs.	Green lbs.	Total
To Great Britain	21,008,675	2,755,071	23,758,746
Do. last year	20,416,881	1,531,788	21,948,669
To United States .....	...	41,169	41,169
Do. last year	74,881	880,086	954,917

	SILK.				
	Raw bales.	Thrown bales.	Coarse bales.	Japan bales.	Total bales.
To all quarters, 1864	10,802	5	10	821	11,148
Do. 1863	10,333	50	23	834	14,240

	COTTON.			
	Export Piculs.	Re-export Piculs.	Transhipped Piculs.	Total Piculs.
Great Britain	53,773	19,711	...	...
Hong Kong	16,873	5,117	...	1,036
Coast Ports	8,584	604	...	102
Total	79,230	25,432	...	1,138

IMPORT AND DELIVERY OF TEA IN LONDON, FROM JAN. 1 TO OCT. 31, 1863 AND 1864, WITH STOCK ON HAND ON NOV. 1, 1863 AND 1864.

Descriptions.	Import.		Stock.	
	1863.	1864.	1863.	1864.
	lbs	lbs	lbs	lbs
Bohea	2,000	11,000	17,000	26,000
Congou	75,832,000	69,427,000	47,516,000	54,980,000
Caper	17,000	46,000	84,000	11,000
Caper, scented	2,403,000	2,431,000	2,906,000	2,807,000
Pouchong	130,000	124,000	139,000	223,000
Ning Yung and Oolong	2,638,000	1,516,000	2,285,000	1,782,000
Souchong and Campoi	2,983,000	5,062,000	2,800,000	5,887,000
Pekoe (black leaf) and Hung Muey	129,000	101,000	164,000	147,000
Pekoe, flowery	745,000	317,000	1,588,000	11,251,000
Pekoe, orange	180,000	119,000	264,000	278,000
Pekoe, scented orange	3,987,000	2,624,000	2,718,000	1,980,000
Twankay	629,000	562,000	408,000	338,000
Hysonskin	67,000	53,000	127,000	142,000
Hyson	1,589,000	1,059,000	857,000	873,000
Young Hyson	6,873,000	3,235,000	3,582,000	2,511,000
Imperial	843,000	712,000	390,000	444,000
Gunpowder	3,616,000	3,275,000	2,078,000	2,561,000
Sorts	23,000	31,000	16,000	32,000
For exportation only .....	...	...	...	...
Assam	2,024,000	2,292,000	1,145,000	1,227,000
Japan	1,221,000	2,372,000	733,000	1,280,000
Brick tea .....	...	431,000	...	168,000
Total	105,838,000	95,600,000	69,817,000	78,441,000
Black	91,127,000	85,339,000	61,744,000	70,794,000
Green	14,711,000	10,261,000	8,073,000	7,717,000

	1863.	1864.
Total delivered	91,206,000	95,058,000
Exported	20,300,000	23,840,000
Sent coastwise	26,476,000	46,776,000
Home consumption from London	44,430,000	47,188,000

ESTIMATED STOCK OF TEA IN THE UNITED KINGDOM.

	Nov. 1, 1863.	Nov. 1, 1864.
London	57,440,000	69,817,000
Liverpool	1,730,000	2,120,000
All other ports estimated at	8,000,000	9,100,000
Total	67,170,000	81,043,000

The following table shows the extent of the shipments of sugar from Mauritius from August 1 to Oct. 1, during the last three years:—

COMPARATIVE STATEMENT OF SHIPMENTS OF SUGAR FROM THE MAURITIUS FROM THE 1st OF AUGUST TO 1st OF OCTOBER.

	1862-63.		1863-64.	
	1862.	1863.	1863.	1864.
United Kingdom—London	6,118,792	5,558,755	7,083,338	7,083,338
Cork, for orders	4,141,608	6,336,455	10,394,741	10,394,741
Liverpool .....	...	3,106,381	...	...
Glasgow .....	...	689,775	...	...
France—Havre	10,260,300	15,491,366	17,483,007	17,483,007
Bordeaux	1,077,710	758,099	...	...
Belle Isle	1,195,763	955,056	...	...
Marseilles	3,512,895	...	...	...
Cape of Good Hope	5,786,368	1,713,155	...	...
Australian Colonies—	2,541,985	1,842,915	1,127,907	1,127,907
Port Adelaide	1,872,794	1,669,097	796,836	796,836
Hobart Town	810,407	816,753	...	...
Sydney	1,614,432	327,549	1,292,335	1,292,335
Launceston .....	...	778,673	...	...
Melbourns	9,613,322	9,073,533	1,178,486	1,178,486
Other ports .....	...	754,027	251,440	251,440
New Zealand	2,400,970	459,089	523,738	523,738
Sundry places	16,311,925	13,878,721	4,042,888	4,042,888
Total	2,254,970	9,528,808	1,283,236	1,283,236
Total	37,155,548	42,454,965	23,937,194	23,937,194

The wool trade continues to improve, and in home-grown produce, an increased amount of business is doing, at fully late rates. The public sales of colonial wool will be commenced on Thursday next. Hemp and flax are steady. Jute is firm, at extreme rates. According to Messrs Armitstead and Co.'s circular, the stock of jute in London, Liverpool, and Dundee, including the supplies afloat to these ports, is 49,703 tons, against 20,486 tons last year, 19,271 tons in 1862, 24,230 tons in 1861, and 27,850 tons in 1860.

In silk, last month, a very small amount of business was trans-

but without leading to any material change in prices, either as regards China or Japan produce. The following table is from Messrs Durant and Co.'s circular:—

STATE OF THE SILK WAREHOUSE.

	Sold Stock.		Unsold Stock.	
	Nov. 1, 1864.	Nov. 1, 1863.	Nov. 1, 1864.	Nov. 1, 1863.
Bengal	2,517	1,419	2,991	4,331
China	6,487	7,106	4,117	9,407
Japan	2,511	4,466	451	3,985
Canton	126	480	27	492
Chinese thrown	318	553	23	760

The silk trade at Shanghai, during the fortnight ending Sept. 20, ruled heavy, and prices declined 20 to 30 taels per picul. The unsold stock at the above date was estimated at 7,000 bales, against 13,500 bales last year, 10,000 bales in 1862, and 21,000 bales in 1861.

We have received more favourable accounts from Bengal respecting the crops of indigo. From Tirhoot and Chuprah the reports are of a very satisfactory character, the estimates for those districts being 45,000 maunds. The estimate of the whole crop now varies from 100,000 to 103,000 maunds.

In the metal trade there has been an improved feeling, but oils have continued inactive. Tallow is firmer at 41s per cwt for new P. Y. C. on the spot. Advices from Cronstadt state that a speedy close of the navigation is anticipated. The following table shows the quantity of tallow shipped from St Petersburg since the opening of the navigation:—

STATEMENT OF TALLOW SHIPPING AT ST PETERSBURG.

	1864	1863	1862	1861
Tallow despatched from Cronstadt to Oct. 19, O. S.	52755	64626	55485	67334
In ships loading and lighters	5320	4551	2548	8661
Total loaded off from St Petersburg Oct. 17, O. S.	58075	69177	58033	75995
Loaded off from St Petersburg after this date	...	6767	5846	7340
Total to the close of the navigation	...	75944	63879	83835

The following table shows the rates of freight to London and Liverpool for cotton and tea, at the leading ports at which those articles are exported at the date of our latest advices:—

	London.				Liverpool.			
	£	s	d	¢	£	s	d	¢
Bombay	2	0	0	2 5 0	2	10	0	3 2 6
Calcutta	3	17	6	4 0 0	4	0	0	4 5 0
Shanghai	0	0	0	0 0 0	3	10	0	0 0 0
Canton	3	0	0	0 0 0	0	0	0	0 0 0
Hong Kong	3	0	0	0 0 0	3	0	0	0 0 0
Yokohama	4	0	0	4 10 0	4	0	0	4 10 0
Alexandria	0	0	0	0 0 0	0	0	0	0 0 0

The demand for cotton goods at New York, during the week ending Oct. 25, was somewhat restricted, but the market, on the whole, exhibited a steady appearance, without leading to any material change in prices from the previous week. Business was done at prices showing a decline from the late highest point varying from 15 to 30 per cent. For woollen goods, there was a good demand, previous quotations, as regards all descriptions of goods, being well supported. In imported articles of food and drink, but little business was passing; nevertheless, prices generally ruled firm. Breadstuffs, for export, commanded very little attention, and the returns of the quantities shipped from Oct. 1 to Oct. 25 showed a large falling off compared with last year, the export of flour for that period being 110,000 barrels, and of wheat nearly 400,000 bushels less than in 1863. The export of petroleum from Jan. 1 to Oct. 28 amounted to 18,281,595 gallons, against 15,637,042 gallons; and from all parts in the United States, from Jan. 1 to Oct. 22, to 26,484,325 gallons, against 22,895,745 gallons last year, and 7,666,677 gallons in 1862. For money, there was very little demand, and the quotations were somewhat easier, short commercial paper having been done at 7½ to 9 per cent. Gold fluctuated to some extent in value, and closed at 119 per

cent. prem. The stock of bullion in the banks on the 22nd ult. was 4,203,000l, and the balance in the sub-Treasury, 7,003,000l. The shipment of specie for the week ending Oct. 22 amounted to 122,300l, making a total for the year of 7,285,000l, against 7,443,000l in 1863, 9,505,000l in 1862, 658,900l in 1861, and 8,213,000l in 1860. The foreign imports from Jan. 1 to Oct. 22 were valued at 37,274,000l, against 29,293,000l last year, and 28,967,000l in 1862. From the 29th ult. to Nov. 1, the price of gold fluctuated considerably, and touched 248½, the latest quotation being 141½ per cent. prem.

THE COTTON TRADE.

LIVERPOOL—November 11.

The week opened with a good general demand for cotton, and during the last few days a large business has been done by the trade as well as exporters and speculators. The market closed with a considerable further advance generally, and the reduction of the Bank rate from 9 to 8 per cent. tended to confirm the previously existing confidence. In American, an extensive business has been done, including large purchases for export to New York, and prices have advanced about 1d per lb. Sea Island is in fair request, and prices are 1d per lb higher in the common qualities, and 2d per lb in the better. In Brazil, Bahia and Maceio have been in request, and have risen 1½d per lb. Pernambuco has been in good demand, particularly on speculation and for export, and not freely offered at ½d advance. Maranham has been neglected, but being scarce has advanced ½d. In Egyptian, a large business has been done, at an advance of 2d to 3d per lb in the common qualities, and ½d to 1d in the better descriptions, which are chiefly of the new crop. Smyrna is becoming scarce, and has advanced about 1d per lb. The demand for Surat has been very extensive; many purchases have been made by speculators, especially in cotton of the higher grades. Prices are advanced generally 1d per lb, and in some cases to the extent of 1½d, merchants having during the last two days offered their stocks less freely, in consequence of the opinion gaining ground that the drought in India may tend to curtail supplies. China and Japan have partaken of the general improvement, and are about 1d per lb dearer, but these descriptions do not yet command great attention.

In cotton to arrive, and for future delivery, several contracts have been made for Egyptian, and the last quotations were: for Egyptian, good fair new open, ship named, 25½—November shipment 25—fair new open, ship named and November shipment, 24½, and for Maceio, fair average, ship named, 23.

The sales of the week amount to 72,080 bales, including 19,600 on speculation, and 12,950 declared for export, leaving 39,440 bales to the trade. The sales to-day are about 15,000 bales, with a tendency to further advance.

PRICES CURRENT.

Descriptions	Ord.				Mid.				Fair.				Good.				Fine.				Same period 1863			
	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	28	42	49	54	63	72	39	44	58	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Upland	19½	24	25½	...	...	...	28	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mobite	20	24½	26	...	...	...	28½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New Orleans	...	24½	26	...	...	...	29	30	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pernambuco	...	23½	24½	...	...	...	29	30	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahia, &c.	...	23½	24	24½	25	26	29	30	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Maranhm	...	23½	24½	25	26	...	29	30	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. Sawginned	...	23½	24½	25	26	...	29	30	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egyptian	17	21	24	28	27	30	27½	28½	31	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Smyrna	12	15½	15½	17	18	20	23	20½	21	...	...	...	...	...	...	...	...	...	...	...	...	...	...
W. India, &c.	...	22	24	25	26	...	27	28	30	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Parvian	...	22	24	25	26	...	29	30	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Surat—Branch	13	14	16½	17	17½	17½	21	24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ghinn Dharwar	...	14	16½	17	17½	19	25	27	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dholerah	13	14	16½	17	17½	...	21	24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oomrawutte	12	13	16	16½	17	18	20½	23	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mangarole	11½	12	15½	...	...	...	20½	23	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Complah	11	13	15½	16	17	...	21	23½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madras—Tinnevely	12	13	15½	17	...	...	22	24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Western	12	14	16½	17½	...	...	22	24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bangal	8½	9½	11	11½	12	...	17½	19½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
China	...	12	13½	14	15	16	20	21½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—November 14, 1864.

Descriptions	Ord.				Mid.				Fair.				Good.				Fine.				Same period 1863			
	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	
Upland	20	21½	25	...	...	...	10½	12	12½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New Orleans	...	21	22	...	...	...	10½	12	12½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egyptian	16	20	22	23	24	30	11½	12½	13½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Surat—Oomrawutte	13	14½	16½	16½	16½	...	7	7½	8½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madras—Tinnevely	...	...	16½	17	17½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1864.

Descriptions	Imports from Jan. 1 to Nov. 11.		Exports from Jan. 1 to Nov. 11.	
	1863	1864	1863	1864
American	119828	164655	41976	47460
Brazil, Egypt, &c.	347090	498197	63623	78261
East India, China, and Japan	958508	1271962	319831	367628
Total	1389498	1934794	430229	493344

Stock, Nov. 11.	Consumption from Jan. 1 to Nov. 11.	
	1863	1864
bales	1182400	1381890
1863	337030	864

The above figures show an

Increase of import compared with the same date last year of.....	bales.	541,360
An increase of quantity taken for consumption of.....		199,420
An increase of stock.....		175,209

In speculation there is a decrease of 266,550 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.			
	Bales.	Bales.	
1862.....	293,800	1857.....	331,830
1861.....	605,490	1856.....	405,410
1860.....	582,920	1855.....	445,720
1859.....	487,170	1854.....	602,330
1858.....	355,480	1853.....	727,690

The quantity of East India cotton now afloat is about 295,000 bales, against 315,000 bales last year.

LONDON—Nov. 11.

Sales of cotton, from Friday, 4th November, to Thursday, 11th November, inclusive:—184 bales sawginned, at 15d to 15½d for middling fair; 580 bales Dhollera, 16d to 16½d for fully fair; 460 bales Kurrachee, 10d to 10½d for fair; 900 bales Tinnevely, 9d for low middling, 12d to 13d for middling fair, and 15½d to 16d for good fair; 1,480 bales Western, 9d for low, 12d for middling, and 16d to 17d for good fair; 110 bales Salem, 15½d for barely fair and 18d for fine; 410 bales Coconada, 15d for fair and 15½d to 15¾d for fully fair; 1,090 bales Bengal, 8d to 9d for middling, 10½d for middling fair, 11d for fair, and 9½d to 11d for fully fair; 1,345 bales China, 12d to 13d for fair and 13d to 13½d for fully fair; 390 bales Japan, 15d for fully fair and 15½d for good—total, 6,899 bales.

The cotton market was quiet on Friday and Saturday, and in some cases prices declined ½d to 1d per lb; however, on Monday the demand revived, and has since been active, a large business having been transacted at advancing prices, and compared with last week our quotations, with the exception of Tinnevely, are raised ½d to 1d per lb.

There was more competition at the public sales yesterday. Out of about 1,500 bales, the bulk of which was for account of whom it may concern, 800 bales sold at very fair but rather irregular prices. The sold lots were 414 bales Bengal, at 9½d to 11½d; 106 bales low and middling Madras, 7½d to 11½d; 21 bales Salem, 14½d to 15½d; 13 bales West India, 26½d to 37d; and 220 bales China, with all faults, 12d to 12½d per lb.

Sales for arrival:—120 bales Western, 16d September shipment, for guaranteed fair new.

PRESENT QUOTATIONS.

	Ordinary	Middling	Fair	Good Fair	Good
	per lb	per lb	per lb	per lb	per lb
Sawginned Dharwar.....	12	13½	16	17	17½
Surat—Broach.....	12	13½	16	16½	17
Comrawaty.....	11½	13	15½	16½	17
Dhollera.....	12	14	16½	16½	17
Mangalore.....	11	13	16	16½	16½
Compta.....	11	13	16	16½	16½
Madras—Tinnevely.....	10	11	15½	16 16½	16½
Northern and Western.....	10½	12½	16½	17	17½
Salem.....	10½	13½	15½	17	18
Seinde.....	9	10½	14	11	11½ 11½
Bengal and Rangoon.....	9½	10½	11 11½	11½	11½
China.....	11	12	13½	14½	15
Japan.....	14	14½	15½ 16½	16½	16½

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat	Madras	Bengal	China	Total
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to Nov. 11, 1864.....	38863	122182	35435	86601	275131
Imports, Jan. 1 to Nov. 11, 1863.....	47158	112314	36694	9972	204078
Stock, Nov. 12, 1864.....	17680	30415	18821	29473	96392
Stock, Nov. 12, 1863.....	5623	12414	2529	1533	23199

NEW YORK—Oct. 29.

The demand for cotton during the greater portion of the week has ruled steady. The transactions have amounted to about 2,200 bales, and prices, compared with Saturday last, show an improvement of 8 cents, the quotation for middling Upland being 123 cents per lb. The arrivals have reached 1,531 bales, making a total, since 1st inst. of 15,210 bales, and since Sept. 1, of 27,808 bales. The following are the prices now current:—

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary.....	95	95	95	95
Middling.....	123	123	123	123
Middling fair.....	130	130	130	130

NEW YORK, Nov. 1.—The cotton trade is firmer, and prices have advanced 2 cents, middling Upland being quoted at 125 cents per lb.

MARKETS IN THE MANUFACTURING DISTRICTS.

The amount of business doing in goods in the leading markets held this week has been only moderate. Prices, however, have been well supported. The coal trade has continued very brisk, at extreme rates. The transactions in iron have not increased to any extent.

MANCHESTER, Nov. 10.—A general improvement of tone has been visible this week, and particularly in plain staples. Sellers have been able to command rather better rates. In 40's mule for India, and in 30's to 50's cop yarns, sales have been more considerable than of late. Yesterday and to-day, since receipt of China letters, grey shirtings for China have been in active request. In printing cloths, madapollams, and jacconets, sales have been small, but prices firmer. In all directions, confidence in the future

is on the increase, but as for the present, business has by no means yet resumed its former channels. Continental buyers and the home trade remain quite out of the market.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Nov. 10, 1864		Price Nov. 1863		Price Nov. 1862		Price Nov. 1861		Price Nov. 1860		Price Nov. 1859	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	2	1½	2	1	1	0½	0	7	0	7	0	7
Ditto good fair.....	2	1	2	1	1	0	0	7	0	7	0	7
Pernambuco fair.....	2	0½	2	6	1	10½	1	0	0	0	0	0
Ditto good fair.....	2	1	2	1	1	0	0	9	0	9	0	9
No. 40 MULE YARN, fair, 2nd quality.....	2	1½	2	11	2	2½	1	28	1	0	1	0
No. 30 WATER TWIST, ditto.....	2	1½	3	10½	3	5½	1	2½	1	0	1	0
25-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	10	0	13	9	11	0	6	6	5	0	5	0
27-in, 72 reed, ditto ditto 5 lbs 2 oz	13	6	15	0	12	6	7	3	6	6	6	6
30-in, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 oz	17	9	22	0	16	0	10	9	9	4	9	7½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	19	0	23	6	17	9	11	10½	10	7	10	9
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	20	6	25	0	19	9	13	0	11	10½	12	0
30-in, 48 reed, Red End Long Cloth, 5½ yds, 9 lbs	14	6	21	6	17	3	9	9	8	7½	9	0

BRADFORD.—The bulk of the wool sold is at the full rates of last week. The improvement in yarns is hardly perceptible. Some few offers are made by export houses. The demand for home use is rather increased. Pieces are a little more animated. Several French buyers are in the market doing a little, but the American houses still hold aloof, and the foreign trade generally is exceedingly quiet.

LEEDS.—The tone of the trade was a little more cheerful, and there was more business done. Good plain blacks, with meltons and tweeds, were the most saleable articles. Some inquiries were made for spring goods, but in such but a small business was done. The flax trade was not so buoyant as we lately had to report it, and the demand for threads and yarns is rather flat.

ROCHDALE.—The demand for flannel in the warehouses has been slack, and manufacturers have such difficulty in obtaining orders at remunerating prices, that most have resolved to begin a system of running short time. The business done here in wool is so small, that the only remark to be made about it is with reference to price, which seems to be getting higher for all kinds, though sales very rarely take place.

LEICESTER.—There is less activity in the hosiery trade, but business is as fully as active as it usually is at this time of the year, and manufacturers have been well engaged in completing orders. In the country districts trade is more quiet. Yarns are not materially altered in value, spinners confining their production to present requirements. The wool market is without much change, recent prices being quoted.

NOTTINGHAM.—Very little business has been transacted in the lace market. Plain goods meet with no demand, and the fancy trade is characterised by great dullness. There is no improvement in any branch of the silk trade. There is not much doing in hosiery, both the shipping and the home trade being quiet. Yarns are a slow sale at late prices.

NEWCASTLE-ON-TYNE.—Coal freights are quoted:—London, 7s 9d, and Portsmouth and Southampton, 9s 6d per ton; Hamburg, 12½; Rotterdam, 10½ 10s per keel. The arrivals have not been very numerous during the week, and tonnage is wanted.

BARNESLEY.—We have again to quote a good business in coal in this locality, and the activity which now prevails is felt by the colliery owners of the West Yorkshire coal-fields also. The traffic to London is increasing rapidly, as shown by the traffic upon the Great Northern Railway, which has largely increased.

SHEFFIELD.—The home markets are yielding more orders for cutlery, Britannia metal and plated ware, and general hardware goods. The steel trade is not generally brisk, though some houses engaged in the home market are very well employed, and the railway orders for home and export are large.

WOLVERHAMPTON.—The demand for iron is rather dull. For the home market and the Continent, except France, the requirements are about on an average scale, but there is little doing for India, and the American demand is reduced to a very low point.

BELFAST.—The improvement in the linen trade continues, and large orders have been placed with manufacturers. In yarns, prices have received a very sudden and decided advance, many buyers having purchased at an advance of 3d per bundle.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 29.—The demand for wheat and flour for export is still very limited. The trade, however, is tolerably firm, but the fluctuations in prices are still caused by the movements in the premium on gold. For home consumption, about an average business is doing. The arrivals have been of a very moderate extent. Corn has changed hands steadily, and the quotations have improved. Annexed are the prices now current:—Flour—State, superfine brands, \$9.00 to \$9.35; State, extra brands, \$9.60 to \$9.70; State, choice brands, \$9.75 to \$9.90 Ohio, common brands, \$10.55 to \$10.90; Ohio, fancy brands, \$10.95 to \$11; Ohio, good and choice extra brands, \$11.05 to \$12; Michigan, Indiana, Wisconsin, &c., \$9.10 to \$10.50; Genesee, extra brands, \$10 to \$11; Missouri, \$10 to \$14; Canada, common, \$9.65 to \$9.90; Canada, good to choice extra, \$10 to \$12 per barrel. Wheat—No. 2, Chicago spring, \$2.12 to \$2.18; Milwaukee Club,

\$2.18; amber spring, \$2.20; winter red Western, \$2.22 to \$2.33; amber Michigan, \$2.35 to \$2.38. Corn—Western mixed, \$1.64 per bushel.

EXPORTS OF FLOUR, WHEAT, and CORN, from NEW YORK from Oct 1 to Oct 25, 1864.

FLOUR	bbls	60,667	170,177
Wheat	bush	446,417	839,924
Corn	bush	17,743	86,238

NEW YORK, Nov. 1.—There is more business in wheat and flour, on rather higher terms.

REPORT OF BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1864.

From—	Flour.	Meal.	Wheat.	Corn.
New York	bbls 11731	bbls	bushels 718490	bushels 30700
New Orleans	15	2205	34351	26133
Baltimore	15	14	590	
Boston	15			
Other Ports	15			
Total, 1864	14540		732841	56833
— 1863	21782		2388643	229469
Decrease	20342		1618802	182626
Total, 1863	151418	50	6108384	947863
— 1861	118339		1834764	2062977

From—	To THE CONTINENT.	Flour.	Wheat.	Corn.	Rye.
New York	bbls 8290	bush 58782			
Other Ports	7				
Total, 1864	8287	56782			
— 1863	21202	128295			13965
— 1862	30009	422549	5218		46268
— 1861	244922	4041870	218104		238818

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The present week's arrivals of English wheat up to our market, coastwise and by land-carriage, have been on a very moderate scale; consequently the show of samples has not increased. On the whole, the trade has ruled steady, and the quotations have been well supported. The imports of foreign wheat have been on a full average scale. Good and fine qualities have changed hands somewhat more freely, at full currencies; but other descriptions have ruled heavy at barely late rates. The show of foreign barley has fallen off, but the supply of English has continued good. Malting parcels have moved off steadily at late quotations. In the value of grinding and distilling sorts no change has taken place. Malt has come freely to hand, and sales have progressed slowly on former terms. A moderate business has been passing in oats, the imports of which have rather increased, at last week's currency. In beans and peas, though in short supply, the transactions have been limited at barely stationary prices. Good and fine flour has commanded full quotations, but other descriptions have sold slowly.

The continental markets have ruled somewhat steady for wheat, at full prices. In barley and other kinds of spring corn, transactions continue on a full average scale. The supplies of produce generally are fully equal to the demand. Advices from New York state that very little business was doing in produce for export purposes. The stocks of wheat and flour were large.

In Scotland, fine wheat, barley, and oats have sold steadily, at full prices. Otherwise, the trade has been in a sluggish state.

The Irish markets have ruled somewhat steady. In prices, however, very little change has taken place. The shipments of oats to England have been on a liberal scale.

The supply of English wheat on sale at Mark lane, to-day, was very moderate. The trade, however, was by no means active, yet prices, both as regards red and white produce, were well supported. In foreign wheat, only a moderate business was transacted, at late rates. Good and fine malting barley moved off steadily, at full quotations; but inferior barley met a slow sale, at late prices. Oats were in moderate request, at full currencies. Beans and peas, however, ruled inactive, at late rates. The flour trade was quiet, on former terms.

Mr. George Dornbush reports the arrival off coast of 19 cargoes of wheat, 21 maize, 4 barley, 3 linseed, and 2 cotton-seed. Wheat has changed hands steadily, and fine qualities have realised 6d per quarter more money. A good business has been passing in maize, at extreme rates. Barley and all other articles have met a slow sale. Cotton-seed has realised 5l 10s to 6l 5s per ton.

The London averages announced this day are:—

Wheat	27 1/2	41 1/2
Barley	9 1/2	31 3/4
Oats	16 1/2	19 1/2
Rye	14 1/2	33 1/2
Beans	34	41 1/2

ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats
English	2110	2180	1650	3720
Irish				1430
Foreign	18970			3290

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	42	44	OATS—English, Poland & potato	22	28
red	39	41	white, round	20	21
English, white, new	42	44	black	20	21
red, new	39	41	Scotch, Hopetown and potato	22	24
Danish and Konigsberg, high	45	47	common	21	22
mixed	40	43	Irish, potato	20	21
Eastock and Wismar, new	40	41	White, feed	18	19
Stettin, Stralsund, and Wolgast	40	41	Black	17	19
Marks and Mecklenburg	40	41	Light Galway	17	19
Danish, Holstein, & Brunswick	38	40	Danish	18	20
Rhenish and Brabant	38	40	Swedish	19	20
St Petersburg, soft	38	40	Russian	17	19
American and Canadian, white	38	40	Dutch and Hanoverian	18	20
Odesa and Sea of Azoff, soft	38	40	RYE—English	28	30
per 496 lbs	38	40	TARPS—English, winter	35	37
Egyptian, Saida	38	40	Foreign, large, spring	35	37
per 490 lbs	38	40	INDIAN CORN, per 420 lbs—		
BARLEY—English and Scotch,			American, white		
malting, new	29	31	yellow and mixed		
English and Scotch distilling	27	29	Galatz, Odesa, and Braila,		
grinding	27	29	yellow	26	28
Sale	27	29	FLOUR, per 280 lbs—Town made	38	40
Danish	25	26	delivered to the baker	38	40
distilling	25	26	Country marks	26	28
grinding	25	26	French and Belgian	21	23
Odesa and Danube, per 400 lbs	22	23	American and Canadian fancy	24	26
BRANS—English, new	36	38	brands per 150 lbs	24	26
Dutch, Hanoverian, and French	34	36	American superfine to extra	21	23
Egyptian & Silesian	33	34	superfine	21	23
Egyptian, white boilers, new	39	41	superfine	21	23
FRAS—English, white boilers, new	39	41	American common to fine	19	20
grey, dur, and	38	40	heated and sour	19	21
maple	38	40	OATMEAL—Scotch, fine, per ton	41	43
blue	38	40	round	11	12
Foreign, white boilers	38	40			
feeding	34	36			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR—A good demand has prevailed this week, and at full prices to 6d advance. The refiners have bought to a moderate extent. Speculators, however, still take limited supplies. Up to yesterday 2,088 casks West India had found buyers, including part of the various parcels submitted by auction. Barbadoes, 31s 6d to 35s; Jamaica, 30s 6d to 35s per cwt. Floating cargoes of foreign are more in demand for the continent. The landings last week were only 2417 tons, and the deliveries 4688 tons, leaving the stock at the close 118,295 tons against 92,798 tons in 1863.

Mauritius.—At auction 5,724 bags chiefly sold: grainy and crystallised at 35s to 39s; fine yellow and white grainy, 41s to 43s 6d. A few parcels by private contract, including brown, at 27s 6d to 30s per cwt.

Madras.—1,060 bags were chiefly taken in at 26s 6d for black Jaggery. A few lots brown native realised 27s to 27s 6d per cwt.

Natal.—1,109 bags by auction sold from 27s to 35s 6d per cwt.

Foreign.—504 casks 100 barrels Porto Rico, by auction, sold at extreme rates, from 31s 6d to 49s. Privately, 8,500 bags clayed Manilla have sold at 31s. 700 boxes Havana, No. 13, at 38s. A floating cargo of Bahia for the United Kingdom at 20s 6d. Two of Havana, No. 14, at 28s 3d; No. 12, at 27s 6d for a near port.

Refined has been steady, but not active. Common to middling goods are quoted 45s to 45s 6d per cwt, and the supply is likely to increase.

MOLASSES.—50 puncheons West India have sold at 15s per cwt.

COCOA.—176 bags Trinidad and 60 bags Grenada were withdrawn or bought in, the market being dull. No business reported in foreign.

TEA.—There has been some speculative business done in the lower grades of Congou. Fine Monings are in demand, but otherwise the market does not show any improvement. 1,400 packages of Indian growth, by auction, sold with spirit at full prices.

COFFEE.—There has been a great deal of inquiry this week, and in many instances quotations show 1s per cwt recovery. 577 casks 1,430 barrels and bags plantation Ceylon, by auction, all sold, at 75s 6d to 86s for pale and grey to inferior quality. 311 bags good ordinary native, 66s 6d to 67s. 113 casks, 65s. 19 hales long berry Mocha realised 88s. 49 cases &c., 2,875 bags East India sold at and after the sales: ordinary and pale qualities, 65s 6d to 70s; fine ordinary to good, 71s to 83s 6d; Singapore, 52s to 65s per cwt. Several parcels have changed hands privately. The next Dutch sale will comprise 85,100 bags Java on the 23rd inst. The large deliveries have reduced the stock to 11,720 tons, against 9,980 tons in 1863.

RUM.—The market is exceedingly dull, and quotations for the week remain unchanged.

RICE.—Soft grain descriptions have been active, and several barrels taken on speculation at higher rates than lately current, ranging from 8s 1/2 to 8s 6d. Some inquiry has existed for cleaned, at better prices. White Bengal is 3d to 4 1/2d dearer in a few cases. The sales may be estimated at 35,000 bags of all kinds. Soft grain as above. White Bengal at prices which do not transpire. Soft grain sorts are inquired after to arrive, but no sellers unless at a considerable advance.

IMPORTS AND DELIVERIES OF RICE to November 5, with STOCKS on hand.

Imports	1864.	1863.	1862.	1861.
Deliveries	49600	45100	93250	64450
Stock	63000	68600	52250	67150
	32450	41170	65980	37170

There were 1,309 tons delivered last week.

SPICES.—More inquiry prevails for black pepper, and business has been done at easier rates. Cochin ginger is rather cheaper. Nutmegs have nearly supported their former value in the face of increased supplies.

770 bags Singapore black pepper, imported from New York, sold at 3 1/2d. 2,911 bags Penang realised 3 1/2d, a few lots 3 1/4d. Of 121 cases brown nutmegs, a considerable portion sold at 1 1/2d to 1s 9d for low to middling, with good to fine bold at 2s to 3s 9d. 16 cases mace, 1 1/2d to 1s 6d for low to middling bright. 18 cases Penang cloves sold at 1s 2d to 1s 4d for middling to fine. 414 bags pimento were chiefly taken in at 2 1/2d to 2 3/4d per lb. 780 cases cassia lignea partly sold: pile 1, 90s to 95s; the remainder withdrawn at 85s to 90s. 400 bags African

ginger were bought in at 48s. 700 cases Cochin chiefly sold at rather lower rates; ordinary and part wormy to middling, 60s to 75s per cwt. SALTPETRE.—1,000 bags Bengal have sold at higher rates, chiefly 30s for fine, short prompt, and at 31s per cwt for full prompt.

IMPORTS AND DELIVERIES OF SALTPETRE to November 5, with STOCKS on hand.

	1864	1863	1862	1861
Imported	12450	14400	15260	9880
Total delivered	11310	11730	14720	10280
Stock	8900	6520	3700	3000

Deliveries last week 214 tons.

COCHINRAL.—On Wednesday, 576 bags by auction about three-fourths sold, at unaltered rates: Honduras silvers, 2s 7d to 3s 1d; Teneriffe bought in at 4l 2s 6d to 6l 17s 6d. Gambier is quiet on the spot, and the reduced price of 20s 6d has been accepted for cubes to arrive. 420 cases 250 bags Cutch sold at 22s to 22s 6d per cwt.

SHELLAC.—290 chests by auction partly sold, at about previous rates. METALS.—The markets have rather an improving tendency, and the reduction in the Bank rate has rendered holders less anxious to realise than of late. Scotch pig iron last sold at 51s 6d per ton for mixed numbers. Several contracts have been made in spelter at 21l 10s to 22l, establishing an advance. Foreign tin firm and not easily obtainable, unless upon enhanced terms. The last sale of Straits was at 96l per ton cash.

JUTE.—The moderate quantity submitted by auction went off steadily at about 10s above last week's rates, varying from 9l 10s to 24l 5s per ton. MANILLA HEMP is quiet.

OIL.—Olive offers on lower terms, and the market is quiet. Palm oil is steady in the proportion of 36s per cwt for fine. Cocoa-nut has been firm, but quiet. A limited business has been done in fish oils. Rape has been dull. Foreign refined, 44s 6d to 45s; brown, 42s 6d per cwt.

SEEDS TURPENTINE.—French has advanced to 61s per cwt. PETROLEUM.—American refined, 1s 11d to 2s 0d per gallon, with a good consumptive demand.

TALLOW.—During the last two days the market became firmer, but is without animation this morning. New Y. C. 40s 9d; January to March, 42s 3d; March, 43s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, November 7.

	1861.	1862.	1863.	1864.
Stock this day	35,714	43,340	63,214	54,176
Delivered last week	3,296	2,208	2,174	2,773
Arrived last week	63,220	33,179	20,235	64,688
Price of Y C	52s 0d	47s 0d	49s 9d	49s 6d
Price of Town	55s 0d	47s 9d	45s 0d	44s 3d

SUGAR.—The market is less animated to-day. The various parcels of West India by auction only partly sold, and the week's business is 2,839 casks. 3,968 bags Mauritius sold at previous quotations, and part of 370 casks Porto Rico.

COFFEE.—72 casks 126 barrels and bags plantation Ceylon went rather dearer. 57 casks and 176 bags native, realised 65s 6d to 68s per cwt.

PEPPER.—122 cases brown nutmegs. SAGO.—296 boxes 381 bags partly sold; small grain, 19s 6d; bold, 22s to 22s 6d per cwt.

SALTPETRE.—390 bags fine Bengal have sold at 31s per cwt full prompt. SHELLAC.—227 chests were bought in.

OIL.—308 casks palm oil sold at 34s per cwt. TALLOW.—Town reduced to 43s 9d. By auction, 319 casks Australian sold rather dearer from 40s 3d to 41s 9d per cwt.

POSTSCRIPT. FRIDAY EVENING.

REFINED SUGAR.—The home market for refined sugar has been well supported this week; no alteration with respect to prices. Several transactions have taken place in Dutch crushed, viz, in A. S. R., No. 1, at 32s 9d; B. and H., No. 1, 32s 7d; A. S. R., No. 2, 32s 6d, and V. O., 32s, all in barrels, f. o. b. in Holland.

GREEN FRUIT.—A fair business doing with moderate arrivals, owing to the prevalence of easterly winds. A parcel of Palermo oranges, per the steamer Latona, sold by Keeling and Hunt, at public sale, went at full prices. Messina lemons improved in value. The sale of grapes somewhat diminished, owing to the quantity offering of late. Black Spanish off the market, arrivals daily expected. Barcelona dull. Paris in moderate demand.

DRY FRUIT.—Currants are in fair demand, chiefly for low at 21s, which are not plentiful, and for finest. For the latter sort 40s has been paid to secure a parcel of Vostiza. Old are brought forward a little more freely, but buyers prefer the new even if rain-damaged. Valencia raisins are a little firmer, but Turkey fruit is dead. Figs have been quiet, and buyers only at a reduction.

COLONIAL WOOL.—The market is without change. ENGLISH WOOL.—Better demand for all sorts of English wool, particularly for skin wool.

FLAX.—Market quiet. HEMP.—Market steady, and a good business doing. TOBACCO.—There has been rather more demand for home trade descriptions of American tobacco; for exportation there has been more inquiry.

LEATHER AND HIDES.—No alteration can be quoted in the leather market since our report of last week. The supply of fresh leather at Lendenhall on Tuesday was about an average, with only a limited demand. The articles the most readily saleable were good crop hides, English shoulders of their substance, and light calf skins.

METALS.—We find a firmer tone prevailing in nearly all metals since the improvement in the money market. Copper is more inquired for, and higher prices are being offered to holders of second-hand parcels. Iron is in small demand still. Tin is a shade stronger, but the total business done is unimportant. Spelter has been more dealt in. Lead continues quiet. Tin plates are in rather better demand.

TALLOW.—Official market letter issued this evening:—

Town tallow	43 9
Fat by ditto	2 14
Yellow Basils	42 6
Painted stuff	32 6
Rough ditto	18 0
Greaves	18 0
Good drags	7 0

METROPOLITAN CATTLE MARKET.

MONDAY, NOV. 7.—The total imports of foreign stock into London, last week, amounted to 13,647 head. In the corresponding week in 1863 we received 10,896; in 1862, 11,980; in 1861, 12,755; in 1860, 6,824; in 1859, 6,294; and in 1858, 7,576 head.

For the time of year, the supply of foreign stock on offer in to-day's market was large; but its general quality was inferior. Sales progressed slowly, at about previous rates. The arrivals of beasts fresh up from our own grazing districts were only moderate both as to number and quality. Prime Scots, Crosses, Shorthorns, Herefords, and Devons were in fair request, at full prices, the top figure being 5s 6d per 8 lbs; otherwise, the beef trade was heavy, at barely late rates. The supply of sheep was rather on the increase, and the condition of most breeds was inferior. Downs, half-breeds, Leicesters, and Lincolns moved off steadily, at Thursday's advance in the quotations of 2d per 8 lbs. All other breeds of sheep were dull, at about previous currency. The highest figure was 5s 10d per 8 lbs. Calves, the supply of which was moderate, were in fair request, at full prices, viz., from 4s to 5s per 8 lbs. Prime small pigs were quite as dear as last week, but large hogs were very dull.

SUPPLIES.

	Nov. 9, 1863.	Nov. 7, 1864.
Beasts	6430	7110
Sheep	23480	21360
Calves	250	269
Pigs	460	330

THURSDAY, NOV. 10.—Our market to-day was fairly supplied with beasts as to number, but their general quality was inferior. Prime breeds sold steadily at full prices; otherwise, the beef trade was heavy, at late rates. The top figure was 5s 6d per 8 lbs. Sheep, the show of which was on the increase, moved off slowly, and inferior breeds were rather cheaper. The best Downs realised 5s 10d per 8 lbs. For calves the demand was inactive, at late rates, viz., from 4s to 5s per 8 lbs. Prime small pigs were steady in price, but large hogs were very dull. In milk cows next to nothing was doing.

Per 8 lbs. to sink the calf.

Course and inferior beasts 3 4 to 4 0	Prime Southdown sheep 5 8 to 6 10
Second quality ditto 4 2 to 4 8	Large coarse calves 4 0 to 4 6
Prime large oxen 4 10 to 5 2	Prime small ditto 4 8 to 5 0
Prime Scots, &c. 5 4 to 5 6	Large hogs 3 6 to 4 2
Course and inferior sheep 3 10 to 4 6	Small porkers 4 4 to 4 10
Second quality ditto 4 3 to 5 0	Smoking calves, each 16 0 to 21 0
Prime coarse-woolled do. 5 2 to 5 6	Quarter old store pigs 20 0 to 28 0
Total Supply—Beasts, 1,620; sheep, 136; sheep, 6,400; calves, 390; pigs, 420.	
Foreign Supply—Beasts, 970; sheep, 1,300; calves, 250; pigs, —	

NEWGATE AND LEADENHALL.

Per 8 lbs. by the carcase.

Inferior beef 2 10 to 3 2	Inferior mutton 3 8 to 4 2
Middling ditto 3 4 to 3 10	Middling ditto 4 4 to 4 8
Prime large ditto 4 0 to 4 2	Prime ditto 4 10 to 5 0
Prime small ditto 4 4 to 4 6	Vent 3 10 to 4 8
Large pork 3 6 to 4 2	Small pork 4 4 to 4 10

HOP MARKET.

BOROUGH, Monday, Nov. 7.—The buoyant character of our market is fully supported by a demand which takes off every decent parcel of the new growth at an advance of from 5s to 7s on recent quotations. This improvement has at length moved hops of every description, and olds, which of late had only a nominal value, have been freely purchased at an advance of from 5s to 7s per cwt. Americans, yearlings and of earlier dates, are in brisk demand at improving prices.

FRIDAY, Nov. 11.—A steady consumptive business is passing in most descriptions of hops. As regards prices, the market presents a very firm appearance, previous quotations being in all instances fully supported. New Mid and East Kent, 100s to 200s; new Weald of Kent, 90s to 130s; new Sussex, 80s to 130s per cwt.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Nov. 7.—The arrivals coastwise have been limited and moderate by rail. The trade has been firmer, and the best samples have made rather more money. The following are this day's quotations:—Yorkshire Flukes, 90s to 100s; Yorkshire Regents, 80s to 95s; Kent and Essex Regents, 90s to 100s; ditto Rocks, 60s to 70s; Perth, Forfar, and Fifeshire Regents, 70s to 80s; Belgian whites, 50s to 55s per ton.

FRIDAY, Nov. 11.—The supply of potatoes on sale is moderate, and the trade rules steady, at from 60s to 110s per ton.

HAY MARKETS.—THURSDAY, Nov. 10.

SMITHFIELD.—Meadow hay, 3l 15s to 5l 10s; clover, 5l 0s to 6l 10s; and straw, 1l 5s to 1l 9s per load. A moderate demand. WHITECHAPEL.—Meadow hay, 3l 15s to 5l 10s; clover, 5l 0s to 6l 10s; and straw, 1l 5s to 1l 10s per load. A slow trade.

LIVERPOOL MARKETS. WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 11.—Although there is a better feeling in our market, the business done still continues to be of a very limited character, and prices are rather in favour of buyers. The public sales of East India are announced to begin on the 16th inst., and will continue until the 23rd inst., and the quantity to be brought forward is estimated at about 15,000 bales. The sales of sundry other low wools are to succeed, but further particulars have not yet transpired.

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 peppers and tobacco, and 4 per cent. on wines.

Wool duty free

Wool duty 1d per lb

Wool duty 2d per lb

Wool duty 3d per lb

Wool duty 4d per lb

Wool duty 5d per lb

Wool duty 6d per lb

Wool duty 7d per lb

Wool duty 8d per lb

Wool duty 9d per lb

Wool duty 10d per lb

Wool duty 11d per lb

Wool duty 12d per lb

Wool duty 13d per lb

Wool duty 14d per lb

Wool duty 15d per lb

Wool duty 16d per lb

Wool duty 17d per lb

Wool duty 18d per lb

Wool duty 19d per lb

Wool duty 20d per lb

Wool duty 21d per lb

Wool duty 22d per lb

Wool duty 23d per lb

Wool duty 24d per lb

Wool duty 25d per lb

Wool duty 26d per lb

Wool duty 27d per lb

Wool duty 28d per lb

Wool duty 29d per lb

Wool duty 30d per lb

Wool duty 31d per lb

Wool duty 32d per lb

Wool duty 33d per lb

Wool duty 34d per lb

Wool duty 35d per lb

Wool duty 36d per lb

Wool duty 37d per lb

Wool duty 38d per lb

Wool duty 39d per lb

Wool duty 40d per lb

Wool duty 41d per lb

Wool duty 42d per lb

Wool duty 43d per lb

Wool duty 44d per lb

Wool duty 45d per lb

Wool duty 46d per lb

Wool duty 47d per lb

Wool duty 48d per lb

Wool duty 49d per lb

Wool duty 50d per lb

Wool duty 51d per lb

Wool duty 52d per lb

Wool duty 53d per lb

Wool duty 54d per lb

Wool duty 55d per lb

Wool duty 56d per lb

Wool duty 57d per lb

Wool duty 58d per lb

Wool duty 59d per lb

HIDES—Ox and Cow, plb

S. A. and M. Vid. dry

Do & R. Grande, salted

Brazil, dry

Dry salted

Dry salted Mauritius

Rio, dry Rio Grande

West Coast hides

Cape, salted

Australian

New York

East India

Kips, Russia

S. America Horse, p hide

Indigo duty free

Benal

Oude

Madras

Kurpah

Manilla

Leather per lb

Crop hides

do

English Butts 16

do

Foreign Butts 16

do

Calf Skins

do

do

Dressing Hides

Shaved do

Horse Hides, English

do Spanish, per hide

Kips, Peteraburg, per lb

do East India

Metals—Copper per ton

Sheeting, bolts, &c.

Stonms

Old

Tough cast

Best select

Iron, per ton

Bars, &c., British

Nail rods

Hoops

Sheets

Pig, No. 1, Wales

do

Rails

Pig, No 1, Clyde

Swedish

LEAD, per ton—Eng. pig

sheet

red lead

white do

patent shot

Spanish pig

BRASS, Swedish in Regs.

Old in faggots

SPRINK, fo per ton

TIN

English blocks, p ton

bars in barrals

Refined

Saltpetre

Bengal

Bombay and Belinde

English, refined

NITRATE OF SODA

SEEDS

Caraway

Canary

Clover, red

white

Coriander

Linseed, foreign per qr

English

Mustard, br

white

Rape, per last of 10 qrs

Silk duty free

Surdah

Comsibusar

Gonima

Comerco

Bealab, &c.

China, Tealies

Taysam

Canton

Thrown

Raw—White Novi

Fosombrone

Bologna

Royal

Tyrito

Milan

AGGREGATES

Piedmont, 23-24

Do 24-25

Milan & Bergam, 10-22

Do 22-24

Do 24-25

TRAMP—Milan, 23-24

Do 24-25

BAUTIAS—Short real

Long do

Patent do

PREMIERS

Spices, in bond—PEPPER, duty 6d

Malabar

Eastern

White

FINNERS, duty free

mid and good

CINNAMON, duty free

Ceylon, 1, 2, 3

Malabar & Tellichery

CASSIA LIGNEA, duty

free

CLOVES, duty free

Amboyna and Ban-

con, common per lb

Bourbon and Zanzibar

GINSENG, duty free

East India com. p cwt

Do. Cochin and

Calcutt

African

MADE, duty free

SUGAR—Raw, continued

for export, free on board

Turkey, coarse, 1 to 4 lb.

6 lb loaves

10 lb do

14 lb do

Titlers, 22 to 28 lb

Lumps, 40 to 48 lb

Crushed

Eastards

Trasde, 1 to 2 lb

Dutch, refined, f. o. b. in Holland

6 lb loaves

10 lb do

Superfine crushed

No. 1, crushed

No. 2

Belgian refined, f. o. b. at Antwerp

3 to 10 lb loaves

Crushed

TALLOW—Duty free

N. Amer. melted, p wt

St Peteraburg, 1st Y C

Tar—Stockholm, p brl

Arcoangel

Tea duty 1s per lb

Congo, low

common good

ra. str. and str. large

fine and Pekoe kinds

Souchong

Pekoe, flowery

Orange

Scented

Scented Capar

Oolong

Hyson

mid by fine

Young Hyson

Canton & Twankay kds

Gunpowder

Canton & Twankay kds

Imperial

Timber—Duties—Tamber

& Hewn Wood—Duties

Rigs fr

Swedish fr

Canada red pine

yellow pine

small

H. Brank & Can Sd. pine

Quebec oak

Baltic oak

African oak

Indian teak

Waincoat logs 18 ft each

Deals Sawed & Prepared Wood

Norway, Peteraburg stands

Russian

Finland

Canada lat pine

2nd

American spruce

Danish deck, small

Leaves duty 1s per load

Baltic, per stn

Quebec, per stn

Tobacco duty 3s 6d per cwt

Virginia leaf

strip

Kentucky leaf

strip

Negrohead, duty 4s 6d

Colombian if duty 3s & 6p

Havana

cigars, bd duty 5s

Turpentine—Per cwt

American Spirits, with cks

Rough

French do

Wool—English—Per pack of 24 lbs

Fleeces So. Down hogs

Half-bred hogs

Kent fleeces

S. Down ewes & wethers

Leicester do

Sorts—Clothing, picklock

Primo and picklock

Choice

Super

Combing—Wethr mat

Picklock

Common

Hog matching

Pick oak matching

Super do

COLONIALS

Sydney—Lamb

Scoured, &c.

Unwashed

Locks and pieces

Slips and skin

Port Phill.—Lamb

Scoured, &c.

Unwashed

Locks and pieces

S. Australian—Lamb

Scoured, &c.

Unwashed

Locks and pieces

V. D. Land—Lamb

Scoured, &c.

Unwashed

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 45 weeks ending Nov. 5, 1864, showing the Stock on Nov. 4, 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 head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
British Plantation	1863	1864	1863	1864	1863	1864	1863	1864
West India	1863	1864	1863	1864	1863	1864	1863	1864
Mauritius	1863	1864	1863	1864	1863	1864	1863	1864
Bengal & Pg	1863	1864	1863	1864	1863	1864	1863	1864
Madras	1863	1864	1863	1864	1863	1864	1863	1864
Total U.P.	101379	143668	4472	1984	14460	110788	43788	60522
Foreign	14973	6268	1431	3721	4022	10984	18324	13243
Hav. &c.	29854	32050	3248	8174	14175	13009	17048	80211
Brazil	4192	6240	611	189	3927	6434	3338	2513
P. Rica, &c.	21601	14595	1013	755	16610	9808	10245	11577
Detroit	...	1499	...	...	...	1312	...	129
Total Foreign	60721	60627	7002	6829	37734	41447	49005	57773
Grand Total	222100	203215	11474	8813	182694	162230	92793	118294

PRICE OF SUGARS.

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

From British Possessions in America ... No return

— Mauritius ... —

— East Indies ... —

The average price of the above is ...

	Imported.		Exported.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
MOLASSES	1863	1864	1863	1864	1863	1864	1863	1864
West India	1863	1864	1863	1864	1863	1864	1863	1864
Foreign	1863	1864	1863	1864	1863	1864	1863	1864
Total	5615	5763	1931	2480	3492	3070	2863	2659
MELADO	89	333	10	...	192	399	203	284

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2933505	2430135	1472490	1241325	1292445	1298520	2434320	2164230
East India	287640	250785	238590	219025	20580	9675	13135	162380
Foreign	202670	163280	106560	281700	146225	26650	279675	142875
Vatual	1728350	1764720	1479330	1513800	97380	140400	547155	485010
Total	5262165	4597920	3380970	3254850	1435000	1479245	3392505	2954295

COCOA—Cvta.

	1863	1864	1863	1864	1863	1864	1863	1864
B. Plantation	54697	39116	8704	5731	35817	36214	29970	28214
Foreign	14407	13654	18252	3687	3925	5311	9312	12967
Total	69104	52770	26956	9418	39742	41525	39282	36171

COFFEE—Tons.

	1863		1864		1863		1864	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1725	576	740	297	757	357	382	222
Ceylon	23662	23362	13354	14138	9731	10131	5094	5379
East India	2738	6181	1438	2045	1838	1739	1738	3330
Mocho	1561	289	534	250	702	322	912	369
Brazil	3255	3378	2642	2786	568	355	1068	1527
Other Foreign	1536	1637	663	497	985	709	759	924
Total	34532	34447	19402	20023	13556	13843	9878	11721

	1863	1864	1863	1864	1863	1864	1863	1864
RICE	45975	49694	...	...	67974	63010	41166	32451

PEPPER.

	1863		1864		1863		1864	
	tons	tons	tons	tons	tons	tons	tons	tons
White	495	355	64	48	419	433	615	444
Black	4545	3845	3203	2643	1545	2149	2435	1859
NUTMEGS	1889	2017	...	...	2276	2192	3060	2633
Do. Wild.	...	94	...	...	12	96	513	511
CAJ. LIG.	32750	7810	...	...	31725	11989	6717	3402
GINNAMON	8181	5450	...	...	8209	6447	2862	2197
PIMENTO	15993	44393	...	...	29201	28655	17501	35226

RAW MATERIALS, DYESTUFFS, &c.

	1863		1864		1863		1864	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	16681	13138	...	...	18698	13769	6973	6846
LAC DYE	3398	5930	...	...	2609	4825	5925	5416
LOGWOOD	12176	12087	...	...	10215	11857	3350	5088
FUSTIC	1476	2110	...	...	1499	1971	295	450

INDIGO.

	1863		1864		1863		1864	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	25644	22569	...	...	18494	21199	2353	23575
Spanish	3740	5643	...	...	5756	4905	960	1645

SALTPETRE.

	1863		1864		1863		1864	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	1443	12454	...	...	11728	11315	6517	8297
Nitrate of Soda	3309	5330	...	...	3576	3283	1070	1626

COTTON.

	1863		1864		1863		1864	
	bales	bales	bales	bales	bales	bales	bales	bales
America	322	1135	...	...	353	1090	...	45
Brazil	323	485	...	...	426	520	...	55
S. India, &c.	207501	269885	...	...	232445	232375	13991	162202
Liverpool, all kinds	182391	192367	418290	477629	1162980	1342280	182120	390250
Total	1644089	2198472	413390	477629	1396094	1576568	166113	552552

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

	Date due.	Amount per share.		Number of Shares.	Amount.
		Already paid.	Call.		
		£	s	d	
Grand Trunk of Canada	...	...	...	50 per ct.	...
Equip. Mort. Bonds	30	...	...	...	...
Hammermith and City	5	...	...	...	...
per cent. preference	11	4	0	0	6,000
South-Eastern 5 per cent.	...	...	...	...	...
pref. (Charing cross)	2	5	0	0	70,000
South-Eastern 5 per cent.	...	...	...	...	...
pref., August, 1864	16	1	0	0	62,288
Turin and Savona	1	10	0	0	40,000
Total in November	...	...	...	...	484,746
Amount called in 11 months of 1864	...	...	...	...	12,577,414

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 29th of October, on 11,643 miles, to 626,826l., and for the corresponding week of last year, on 11,306 miles, to 591,630l., showing an increase of 337 miles, and of 35,196l. in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,242 miles, to 509,992l., and for the corresponding week of 1863, on 8,015 miles, to 481,474l., showing an increase of 227 miles, and 28,518l. in the receipts.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Nov. 7.—In the share market to-day there was an almost general tendency to improvement. Of the English lines, Great Northern (A stock) and Midland recovered 1/4 each, South-Eastern 1/2, Great Western 1/2, and Lancashire and Yorkshire 1/4; and North-Western advanced 2, Blackwall 1, Caledonian, Brighton, North-Eastern (Berwick), ditto (Leeds), and ditto (York) 1/4 each, Metropolitan 1/2, and Great Eastern a further one. In colonial, Madras (1/4 per cent.) advanced 1; and Cape Town and Dock receded 2 1/2, and Bombay, Baroda, &c., Eastern Bengal, 1/2 each. In foreign, Great Luxembourg improved 1/2, Namur and Liege 1/2, and Dutch-Rhenish a further 1/2, and Paris and Mediterranean and Lombardo-Venetian are now quoted ex dividend. In American the only movement was a decline of 1/2 in United States Five-Twenties. In British mines, South Caradon advanced 10, West Chiverton further 2 1/2, and East Lovell a further 1/2; and Great Wheel Vor further declined 1/2. In foreign mines no variation occurred from Saturday's final quotations.

TUESDAY, Nov. 8.—In the share market to-day, the only feature of importance was the number of alterations in the final quotations of the banks, which, as well as English railways, showed a general tendency in advance. Colonial railways and foreign mines were also better in a few instances, but the other descriptions were without material change of tone. Of the English lines, Great Western (West Midland, Oxford) improved 1, North Staffordshire 1/2, Manchester, Sheffield, &c., 1/2, Blackwall a further 1, Lancashire and Yorkshire, North-Eastern (Leeds), ditto (York) and South-Eastern a further 1/2 each, and North-Western, Metropolitan, and Midland a further 1/4 each; and Caledonian and Great (Northern A stock) relapsed 1/2 each, and Great Western (original) 1/2. In colonial, Atlantic and St Lawrence advanced 1 1/2, Buffalo and Luke Huron 1/2, Grand Trunk of Canada 1/2, and ditto (Equipment bonds) and ditto (2nd preference) 1 each; and ditto (2nd preference deferred) receded 2. In foreign, Great Luxembourg further improved 1/2, and Dutch-Rhenish 1/2; and Eastern of France and Lombardo-Venetian declined 1/2 and 1/2 respectively. In American, no alteration occurred. In British mines, Margaret improved 1, Clifford Amalgamated 1/2, Grenville 1/2, and North Downs 1/2; and Nangles declined 1/2. Wheel Buller 1, and Wheel Ludcott 1/2. In foreign mines, St John del Rey advanced 1, United Mexican 1/2, and Vallanzasca Gold 1/2.

WEDNESDAY, Nov. 9.—In the share market to-day the business was little better than nominal in amount, and in all descriptions, except banks, colonial railways, and mines, the movements of the closing prices tended towards flatness. Of the English railways, Great Eastern (East Anglian) and Brighton improved 1/2 each, and Blackwall a further 1/2; North-Western relapsed 1/2, Metropolitan and South-Eastern (A stock) and Lancashire and Yorkshire, Midland, and North-Eastern (Leeds) 1/2 each, and ditto (York) receded 1/2, Great Northern (A stock) a further 1/2, and Great Western a further 1/2. In colonial, Melbourne and Hobson's Bay improved 1, Grand Trunk of Canada (first preference) 1/2, and Atlantic and St Lawrence a further 1/2. In foreign, Lombardo-Venetian recovered 1/2, Central Argentine and Imperial Mexican advanced 1/2 each, and Antwerp and Rotterdam and Namur and Liege 1/2 each; Great Luxembourg relapsed 1/2, and Dutch-Rhenish 1/2, and Turin and Savona (paid-up) declined 1. In American, Atlantic and Great Western (Pennsylvania second mortgage) improved 1; and United States Five-Twenties and Erie shares (paid up) declined 1 1/2 each, and Virginia (6 per cent.) and Illinois Central shares 1 each. In British mines, Wheel Seton advanced 5; and South Wheel Francis declined 5, Great Wheel Vor and Wheel Mary Ann 1 each, East Carr Brea and Prosper United 1/2 each, and Nangles a further 1. In foreign mines, Don Pedro North del Rey improved 1/2, St John del Rey further 2, and Vallanzasca Gold a further 1/2.

THURSDAY, Nov. 10.—In the share market to-day the transactions were not numerous, but there was a general recovery of tone in the closing prices, particularly in English railways. In foreign, Paris and Orleans improved 1/2, and West Flanders 1/2; Namur and Liege relapsed 1/2, and Dutch-Rhenish further receded 1/2. In British mines, the only alteration was a rise of 2 1/2 in West Chiverton.

FRIDAY, Nov. 11.—The railway market was buoyant to-day, and most of the principal lines advanced.

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 London. It is divided into sections: ORDINARY SHARES AND STOCKS, PREFERENCE SHARES, LINES LEASED AT FIXED RENTALS, DEBENTURE STOCKS, BRITISH POSSESSIONS, FOREIGN, and FOREIGN MINES.

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Eminent Talent and Comedy Dramas. Those celebrated artists Mr and Mrs CHARLES MATHEWS are re-engaged.

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Incorporated by Act of General Assembly. Bankers to the 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, New Plymouth, Napier, Wellington, Wanganui, Nelson, Picton, Blenheim, Lyttelton. Also in other parts of New Zealand. 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 learned 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, £1,950,000; reserved fund, £342,000. 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 dependencies. They also receive Deposits of £100 and upwards, repayable on 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 notice are repaid at higher rates, which may be ascertained at their office. Office hours 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1864.

EASTERN EXCHANGE BANK (Limited).

Head office, 17 Brown's buildings, Liverpool. Capital Subscribed, £200,000. (With power to increase to two millions sterling). DIRECTORS: Edward Comber, Esq., Chairman. Patrick Hunter, Esq., Deputy-Chairman. George M. Bowen, Esq., Robert Drom, Esq. Thomas Chilton, Esq., Chas. Edward Dixor, Esq. Andrew Malcolmson, Esq. GENERAL MANAGER: John Henry Etheridge, Esq. SUB-MANAGER: Andrew McKean, Esq. BANKERS: Liverpool.....Bank of England. National Bank of Liverpool (Limited). London.....Bank of England. National Bank. AGENTS (BRITISH): Scotland.....National Bank of Scotland. Ireland.....National Bank. AGENTS (FOREIGN): India and China.....Chartered Bank of India, Australia, and China. New South Wales.....Bank of Australasia. Queensland.....Bank of Australasia. Tasmania.....Bank of Australasia. Victoria and South Australia.....National Bank of Australasia. Alexandria and Cairo.....Bank of Egypt. Cape Colonies.....London and South African Bank. British Columbia.....Bank of British Columbia. Vancouver's Island.....Bank of British Columbia. San Francisco.....London and Brazilian Bank (Limited). Branches of this bank are in course of formation at Bombay, Alexandria, and various places in the East. Drafts and Letters of Credit issued on the Company's foreign agents as above. Approved bills purchased or sent for collection. Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on terms which may be known on application. JOHN HENRY ETHERIDGE, General Manager.

CONTINENTAL BANK CORPORATION (Limited).

NOTICE OF FIFTH and FINAL CALL of £5 on each original share, making £23 1/2. 9 King's Arms yard, Moorgate street, London, E.C., November 9, 1864. Notice is hereby given, that the Directors of this Company have this day made a Final Call of £5 per share upon the original shares in this Company, and that such call is payable on or before Saturday the 10th day of December next, at this office, or at either of the Company's Bankers, viz.: Messrs Barclay, Bevan, and Co., 54 Lombard street; the London and County Bank, 21 Lombard street; or at any of the branches of the National Provincial Bank of England. Interest at the rate of £10 per cent. per annum will be charged on the amount of the call if not paid on or before the 10th day of December next, until the day of payment.—By order of the Board. GEORGE CUMMING, Secretary.

THE CONTINENTAL BANK CORPORATION (Limited).

Head Office—9 King's Arms yard, Moorgate street, London, E.C. Branch Offices—13 Rue de la Chaussee 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.

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 Carter, Esq. DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, 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. 3 Old Broad street, E.C.

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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 same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittances 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 to be called up, £1,000,000. BANKERS: The Bank of England. 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.

NATIONAL BANK OF SCOTLAND.

(Established 1825.) Incorporated by Royal Charter 1831. An OFFICE of the Bank has been OPENED at No. 21 FINCH LANE, E.C. W. J. DUNCAN, Manager. JAS. MILLN, Agent. July 8, 1864.

THE ENGLISH AND SWEDISH BANK (Limited).

Office 2—13 St Helen's place, Bishopsgate street, London, E.C. Branches—Stockholm and Gothenburg. Capital £1,000,000. CHAIRMAN—John Ales 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. CLEWOW, Secretary.

UNION BANK OF AUSTRALIA.

38 Old Broad street, London, E.C. Paid-up Capital, £1,250,000. Reserve Fund, £275,000. The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:— Sydney, Brisbane, Melbourne, Geelong, Ballarat, Sandhurst, Castlemaine, Napier, Adelaide, Port Adelaide, Hobart Town, Launceston, Auckland, Wellington, Lyttelton, Christchurch, Dunedin, Invercargill. They likewise negotiate and send for collection Bills on the Colonies, and undertake all description of Banking business there. H. W. D. SAUNDERS, Secretary.

LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter. Notice is hereby given, that a GENERAL MEETING of the proprietors of this Bank will be held at the London Tavern, Bishopsgate street, in the City of London, on WEDNESDAY, the 30th day of November next, at Two o'clock p.m., to submit a statement of accounts for the half-year ending 30th June last, and for other business.—By order of the Court. WILLIAM MORRIS JAMES, Manager. No. 10 King William street, London, E.C., July 23, 1864.

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, Fort Beaufort, Graham's Town, Uitenhage, Cape Town, D'Urban, Graaff Reinet, Pietermaritzburg, Colonsberg, & William's Town. Advances made against shipments of goods to the 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, E.C. By order of the Court. WILLIAM MORRIS JAMES, Manager. London, June 12, 1864.

BANK OF NEW SOUTH WALES.

Established 1817. Incorporated by Act of the Colonial Legislature in 1840, 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, Kyuston, Castlemaine, Ballarat, Brisbane, Auckland, Wellington, Lyttelton. QUEENSLAND: Ipswich, Rockhampton. NEW ZEALAND: Christchurch, Dunedin, Invercargill. ADELONG AGENCY: Orange, Penrith, Goulburn. VICTORIA: Sandhurst, Beechworth, Ararat, Maldon, Tarragoner. QUEENSLAND: Ipswich, Rockhampton. NEW ZEALAND: Christchurch, Dunedin, Invercargill. Also on the Commercial Bank of Van Dieman'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. 27 Cannon street City.

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

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

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

7 St Helen's place, London.

BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter. Notice is hereby given, that there is a VACANCY in the DIRECTION of this Bank, occasioned by the retirement of Oliver Farrer, Esq., which will be filled up to be held within the same ten days at the office of the Corporation, either his intention to become a candidate, or the name and place of abode of the candidate intended to be proposed by him or her.

Names of candidates cannot therefore be received after the 3rd proximo.—By order of the Court, C. McNAB, Secretary.

7 St Helen's place, London, Oct. 24, 1864.

ANGLO-ITALIAN BANK (Limited). Capital, £1,000,000 in 20,000 shares of £50 each, with power to increase.

Directors: His Excellency the Baron Ricasoli, President; Sir James Hudson, G.C.B., Chairman; John Lubbock, Esq., F.R.S., Vice-Presidents.

Other directors: Chas. Bell, Esq., London; R. Benson, Esq., London; J. Borden, Esq., London; C. H. Gosden, Esq., London; I. Leonio, Esq., London; G. G. Nich, Esq., London.

General Managers: John Alexander Jackson, Esq., London; The Directors beg to announce that, all necessary formalities having been completed in Italy, Branches of this establishment are now open at Turin and Milan, in succession with which the Bank is prepared—

To grant Drafts and Letters of Credit. To negotiate, and to remit for collection, Bills of Exchange.

To effect the purchase on sale of Italian Securities, and to receive the Interest and Dividends on the same for remittance through the Bank or otherwise.

To undertake the Agency of Foreign Banks. To receive deposits for periods and at rates of interest to be agreed on, and generally to transact every description of Banking business.

WILLIAM COLES, Secretary. London, 16 Leadenhall street, E.C.

ANGLO-ITALIAN BANK (Limited). Notice is hereby given, that by a resolution of the Council of Directors, held this day, a CALL of £5 per share has been made, payable at Messrs Roberts, Lubbock, and Co., on the 12th day of December, 1864.—By order of the Council, WILLIAM COLES, Secretary.

16 Leadenhall street, November 9, 1864.

THE ALLIANCE BANK (Limited). BRANCHES—Southwark: Borough High street. Birkenhead: 48 Hamilton square, Manchester: 75 King street.

Subscribed Capital, £4,000,000. Paid-up Capital, £400,000. Reserve Fund, £200,000.

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 of 4 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 part of Europe and elsewhere.

A. THOMSON, Manager in London.

BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter.

Notice is hereby given, that a General Meeting of the Proprietors of the Bank of British North America will be held on Tuesday, the 6th day of December next, at the office of the Corporation, 7 St Helen's place, Bishopsgate street, at 1 o'clock precisely, to receive a report from the directors.

And at the conclusion of the business of that meeting an Extraordinary General Meeting will be held for the purpose of electing a director to supply the vacancy caused by the retirement of Oliver Farrer, Esq.—By order of the Court, C. McNAB, Secretary. No. 7 St Helen's place, London, Nov. 8, 1864.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited). NOTICE OF CALL.

Notice is hereby given, that the Directors of the London Bank of Mexico and South America (Limited) have this Day made a CALL of £5 per share on all the shares in this Company, payable in two instalments of £2 10s each, the first on the 29th inst., the second on the 29th December, at the London and County Bank, 21 Lombard street, London, and at the Alliance Bank, Lothbury, London.

Interest at the rate of 7 per cent. per annum will be allowed on prepayments of call.

Interest at the rate of 10 per cent. will be charged on all calls not paid on the above dates.—By order, W. THOS. MORRISON, Secretary.

16 King William street, London, Nov. 8, 1864.

THE SCINDE, PUNJAB, AND DELHI BANK COOPERATION (Limited).

Head Office—80 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 Yerron, 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 NATIONAL BANK OF AUSTRALASIA.

Incorporated by Act of the Parliaments of Victoria and South Australia.

Capital, £1,000,000; paid up, £400,000. Chief offices in the Colonies—Melbourne and Adelaide. In London—10 Cornhill, E.C.

Letters of credit and drafts granted on the following branches:—

In Victoria.—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton, Bacchoo Marah, Sale (Glips' Land), Clunes.

In South Australia.—Adelaide, Auburn, Port Adelaide, Gawler, Kapunda, Koorunga, Mount Barker, Mount Gambier, Robe, Kadina, Willaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager.

London, 10 Cornhill, E.C.

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

Subscribed Capital, £2,000,000. Paid-up, £400,000.

The Bank of England, Agents & Masterman's Bank, 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. 10. 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, £5,000,000. Paid-up, £1,000,000.

Directors: CHAIRMAN—Samuel Laing, Esq., late Finance Minister for India.

William Patrick Andrew, Esq., Chairman of the Scinde, Punjab, and Delhi Railways.

Samuel Heale, Esq., M.P., Chairman of the Midland Railway.

Edward Blount, Esq. (Messrs E. Blount 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 Scunster, Son, and Co.).

Charles Turner, Esq., M.P., Liverpool.

George Wornum, Esq. (Messrs G. and A. Wornum). GENERAL MANAGER—James Macdonald, Esq.

Directors: 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.

WARRANT FINANCE COMPANY (Limited).

Subscribed capital, £1,000,000, paid-up £200,000. DIRECTORS.

CHAIRMAN—A. D. De Pass, Esq. Joseph Bravo, Esq. Archibald Bruce, Esq. W. J. R. Cotton, Esq. George Harvey Jay, Esq.

William McAndrew, Esq. William Rawstons, Esq. Albert Ricardo, Esq. G. Palmer Robinson, Esq.

BAKERS: The Alliance Bank; Prescott, Grote, Cave, and Co.; Roberts, Lubbock, and Co.

This Company makes advances against the deposit of warrants, representing produce and merchandise; and also against stocks, shares, and other approved securities.

J. A. MANN, Secretary. Offices, 23 Old Broad street, London, E.C.

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

CHAIRMAN—Lawford Acland, Esq. Major-General Henry Peacock, Esq. Stephen F. Kennard, Esq. Harry George Gordon, Esq. Patrick F. Robertson, Esq. George Ireland, Esq. Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES for one, three, and five years, at 5, 5 1/2, and 6 per cent. respectively.

They are also prepared to invest money on mortgage in Ceylon and Mauritius, either with or without the guarantee of the Company, as may be arranged.

Applications for particulars to be made at the office of the Company, No. 12 Leadenhall street, London.—By order, JOHN ANDERSON, Secretary.

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

Subscribed Capital, £1,000,000. DIRECTORS.

H. D. Cartwright, Esq., Chairman. Thomas M. Robinson, Esq. Sir J. Sibbald D. Scott, Bart. Hy. D. Seymour, Esq., M.P. Falkner Chute Sandes, Esq. William Moran, Esq. G. F. Rimington, Esq., Manager.

Established Agencies and Committees in Calcutta and Bombay.

The Association issue Debentures for Three to Five years at 6 per cent. interest payable half-yearly, secured by all the property of the Company, including land mortgage securities in India, to be always equal in amount to the sum of Debentures issued.

7 East India avenue, Leadenhall street, London.

THE LONDON FINANCIAL ASSOCIATION (Limited).

CAPITAL. £ Subscribed, 2,000,000. Paid up, 600,000. Reserve fund, 81,500.

DIRECTORS: Peter Bell, Esq. William Rennie, Esq. John Borradaile, Esq. Michel E. Rodocanachi, Esq. James Fraser, Esq. William Tarquand, Esq. J. E. Koch, Esq. John Walker, Esq. Henry Paul, Esq., M.P.

BAKERS: Bank of England, and City Bank. GENERAL MANAGERS—Augustus Wily, Esq. SECRETARY—John Henry Koch, Esq.

This Association receives deposits for FIXED PERIODS. Negotiates Public Loans. And conducts monetary and financial operations generally.

All communications to be addressed to the Manager, South Sea house, Threadneedle street, E.C.

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., Esq. of Finlay, Clark, and Co. Samuel L. Acland, Esq., Solicitor. Cowasjee Jehangier Ready money, Esq. E. D. Sassoon, Esq., of Messrs E. D. Sassoon and Co.

BAKERS: 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 4 months, 5 per cent. 6 do. 7 — 12 do. 8 —

And for other and longer periods as may be agreed on.

Office hours, 10 to 4 Saturdays, 10 to 1

All communications to be addressed to the Secretary.—By order, JOHN SMITH, Secretary.

Bombay, July 27, 1864

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 Playfair Beauvois, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. William G. Thomson, Esq.
Charles Morrison, Esq. T. M. Woguelin, Esq., M.P.
BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years, at 6 per cent per annum.

Any information required can be obtained on application to the Secretary, F. FEARON, Secretary, 65 Moorgate street, London.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).
Capital authorized, £5,000,000. Paid up, £500,000.

BOARD OF DIRECTORS.
JOHN CHAPMAN, Esq., Chairman.
Xenophon Ball, Esq. Charles Nelson, Esq.
E. J. Coleman, Esq. G. G. Macpherson, Esq.
Mr Alderman Dakin Sir J. H. Pelly, Bart.
James Dickson, Esq. W. Scholefield, Esq., M.P.
F. D. Hadow, Esq. Sir S. D. Scott, Bart.
J. O. Hanson, Esq. H. D. Seymour, Esq., M.P.
W. H. Harford, Esq. Joseph Thomson, Esq.
G. F. Holroyd, Esq. F. G. Westonsand, Esq.
J. G. Homber, Esq. Alfred Wilson, Esq.
Capt J. Gilbert Jonsson M. Zarif, Esq.

MANAGERS.
Henry J. Barker, Esq., and T. Fraser Sandeman, Esq.

BANKERS.
The Bank of England.
The Bank of London.
The Union Bank of London.
The Agra and Masterman's Bank (Limited).
Sir W. Miles, Bart., and Co., Bristol.

This Association receives money on deposit, at notice, and for fixed periods; makes advances on approved securities, negotiates loans, and undertakes general financial business.

W. C. WINTERBOTTOM, Secretary, Crosby House, 95 Bishopsgate street within.

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. Lieut-Col. F. A. Y. Thur-
good Henry McCoy, Esq. Henry Young, Esq.
George Palmer Robinson, Esq. George Clibber, Esq.
Richard Spooner, Esq. Robert G. Lancaster, Esq.

The Credit Foncier of Mauritius (Limited), duly authorized to borrow to the extent of the money invested on mortgage, is now prepared to issue debentures, with coupons attached, for terms to be agreed upon, in amounts from £20 upwards, at 6 per cent per annum, payable half-yearly at the Alliance Bank, on the 15th of June and 15th of December.

The security to debenture-holders will be the whole of the assets of the Company, including the paid and uncalled capital, and its lien on the property mortgaged to the Company.

The state of the law of Mauritius, including the system of registration of mortgage and other claims upon land, is peculiarly conducive to the security of mortgagees.

Applications for debentures to be made to the Secretary of the Company, 17 Change alley; in the Alliance Bank, 5 Lombury; or to Messrs J. and A. Scrimgeour, the brokers of the Company, 10 Old Broad street.

WILLIAM G. DICK, Secretary.

ORIENTAL FINANCIAL CORPORATION (Limited).
Offices—15 Leadenhall street.
Capital £1,000,000, in 20,000 shares of £50 each (with power to increase). Subscribed capital £300,000; paid and called-up, £180,000.

DIRECTORS.
CHAIRMAN—William Charles Brown, Esq. (Deputy-Chairman of the Joint Stock Discount Company, Limited).
W. H. Smith, Esq. (W. H. Smith, Barry, and Co.), London and Calcutta.
Major-General Clarke (late Commissioner of Revenue in Oude).
John Brown, Esq. (late of Calcutta), Culvers Hadham, Herts.
J. P. Cornforth, Esq., London (J. P. Cornforth and Co., Bombay).
W. B. M. Lyaley, Esq. (Director of the Bombay Gas Company).
E. Russell Carew, Esq., Carpenters Park, Watford.
J. H. Crawford, Esq. (late Bengal Civil Service), Ashton Lyons, Wilts.
John Halliday, Esq. (Messrs Halliday, Fox, and Co.)

BANKERS.
Bank of England, London and County Bank, and the Mercantile and Exchange Bank.
MANAGERS—H. A. PARRY, Esq.
AGENTS IN INDIA.
Messrs Gillanders, Arbuthnot, and Co., Calcutta.
Ewart Latham and Co., Bombay.

The Corporation transact Financial business, make advances on approved securities, and promote industrial enterprise in the East and elsewhere.

£20 and upwards received on deposit for one, three and six months.

J. FRED. PRIGGEN, 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 INTERNATIONAL CONTRACT COMPANY (Limited).
85 Cannon street west, E.C., London, Nov. 10, 1864.
Notice is hereby given, that the Directors have this day made a CALL of £5 (Five Pounds) per share, payable on the 3rd proximo, at the Bank of London, Threadneedle street.

Transfers cannot be registered till after above Call is paid.—By order of the Board,
W. S. HOPELY, Secretary.

LONDON, CHATHAM, AND DOVER RAILWAY.
LOANS ON DEBENTURES.

The Directors of the above Company are prepared to receive LOANS ON DEBENTURES of £100 and upwards, secured either on the general undertaking or upon the Metropolitan Extensions, for three or five years, at 6 per cent per annum.—By order,
W. E. JOHNSON, Secretary.
Victoria Station, S.W., Sept. 16, 1864.

THE EAST INDIAN IRRIGATION CANAL COMPANY.
Notice is hereby given, that the Seventh Ordinary General Meeting of the Shareholders of the East Indian Irrigation and Canal Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Wednesday, the 30th day of November instant, at 1 o'clock precisely.

The Transfer Books of the Company will be closed from the 18th to the 30th instant, both days inclusive.—By order of the Board of Directors,
JOHN WESTWOOD, Secretary,
27 Cannon street, E.C., London, Nov. 2, 1864.

THE MADRAS IRRIGATION CANAL COMPANY.
Notice is hereby given, that the Eleventh Ordinary General Meeting of the shareholders of the Madras Irrigation and Canal Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Monday, the 28th day of November instant, at 1 o'clock precisely.

The transfer books of the Company will be closed from the 18th to the 28th inst, both days inclusive.—By order of the Board of Directors,
JOHN WESTWOOD, Secretary,
27 Cannon street, E.C., London, Nov. 2, 1864.

ITALIAN IRRIGATION CANAL COMPANY (CANAL CAVOUR).
Eighth, Ninth, and Tenth Calls of £2 per share each, making £20 per share paid.

Notice is hereby given, that, in consequence of the rapid progress of the works, and in order to secure their completion in the early part of next year, the Council of Administration have fixed the dates of the remaining Calls on the shares of this Company as follows:—

Eighth Call (making £16 called) for the 6th December, 1864.
Ninth Call (making £18 called) for the 4th February, 1865.
Tenth Call (making £20 called) for the 4th April, 1865.

The Proprietors resident in England are, therefore, required to PAY the Calls of £2 per share each, on or before the several dates above mentioned, to the Company's Bankers, the Agra and Masterman's Bank, Limited, No. 35 Nicholas lane, Lombard street, London. Proprietors are required first to deposit their Certificates at the Company's offices, for which they will receive a Call Letter, to be presented to the Bankers when the Call is paid, after which the Certificates will be stamped and returned to the proprietors upon production of the Bankers' receipt.

Interest at the rate of 6 per cent per annum will be charged upon all payments in arrear, and no interest will be payable on shares upon which any of the Calls are in arrear.—By order,
G. GRANT, Secretary,
London, November 4, 1864.
5 Royal Exchange avenue, E.C.

E. DENT AND CO., WATCH, CLOCK, and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.
61 Strand, W.C., and 24 and 35 Royal Exchange, E.C.

Gold Lever Watches from... 16 to 30	Silver Lever Watches from... 5 to 15
Gold Half Chronometers winding with or without a key from... 35	Silver Half Chronometers... 25
Gold Hunting Case extra... 5	Silver Half Chronometer in Hunting Case... 26
Gold Geneva Watches examined and guaranteed from... 7 to 30	Marine Chronometers from... 35
	Gold Chains, quality 16 and 18 Carats fine, from 6 to 25

An elegant assortment of Drawing-room Clocks of the newest Designs.

Astronomical, Turin, and other Clocks made to order.

E. DENT and CO., 61 STRAND, W.C. (joining Court's Bank); and at 24 and 35 ROYAL EXCHANGE, E.C.

BROU'S INJECTION.
Hygienic, never-failing preservative, the only that cures without any other remedy. Thirty years' success.

At 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 St Helen's place, E.C., or to Messrs Hill, Fawcett, and Hill, 25 Threadneedle street, E.C.
GEO. W. BRIGHT, Secretary.

FIRE IN GRESHAM STREET WEST.
London, E.C.—Messrs THOMAS TAPLING and CO., Carpet Warehousemen, &c., will, until further notice, carry on their business, in premises all communicating, at 44a Gresham street and 74 Aldersborough, 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 20s per dozen; also best MADEIRA, at 25s and 24s; good claret Madeira, 36s and 42s; fine old BUCCELLAS, 36s; Grand Sparkling Champagne, 3s; Claret from 34s; Ports and Sherries, from 24s (bottles included); other wines as per price list.

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, 4s 6d, at the retail houses in London; by the agents in the principal towns in England; or the real one at 9 Great Windmill street, W. Observe the real one pink label, and cork branded "Kinahan's LL Whisky."

DR DE JOHNG'S (Knight of the Order of Leopold of Belgium)
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, 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 guinness and medicinal efficacy."

Dr GRANVILLE, F.R.S., Author of the "Span of Generacy," &c.—"Dr Granville has found that Dr de Jongh's Light-Brown Cod Liver Oil in preference to any other, in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

Dr LAWRENCE, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Light-Brown Cod Liver Oil in preference to any other, feeling assured that I am 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, 1s 6d; Pints, 2s 6d; Quarts, 5s; caskets and labels with his name and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists and Druggists.

SOLE CONSIGNEES:
ANSAR, HARFORD, and CO., 77 Strand, London, W.C.

CAUTION.—Beware of Falsified Substitutes.
NO MORE GREY HAIR.
MELANOGENE, the operative dye of DIOQUEMARE, 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. Manufactured at Rouen, Rue St Nicholas, 25. Depot in London, Messrs HOVENDONK and SONS', 3 Great Malborough street, W., and 98 and 99 City road, E.C.

NERVOUS DEBILITY VERSUS HEALTH.
A single copy of a new medical work by an eminent medical man, for the self-cure of debility, indigestion, blushing, weakness, &c. Free in any address on receipt of a stamp to pay postage.—Address Secretary, Institute of Anatomy, Brixtonham.

ANOTHER CURE OF 15 YEARS' ASTHMA by DR LOCOCK'S PULMONIC WAFERS.
"Garden place, Chesham hill. For the last fifteen years my wife has been afflicted with severe asthma, and during that time has never been able to obtain more than temporary relief. Since she has taken two boxes of the Wafers, her cough has quite left her, and her breathing is now as free as she could wish.—J. Heywood." They give instant relief of asthma, consumption, coughs, and all disorders of the lungs. They are a pleasant taste, and have been employed with success before they have inoculated the system. Many scrupulous patients who have been completely cured of their revolting affections heartily recommend Holloway's Ointment as Pills to the constitution of all fellow sufferers. After fomentation the ointment should be rubbed twice a day on the affected parts. The pills should be taken while the ointment is applied; they assist in the work of purification and facilitate the removal of all poisonous and obnoxious matters from the body.

HOLLOWAY'S OINTMENT AND PILLS.
In diseases of the skin and its glands the functions of the body become gradually deprived through the blood becoming tainted and the nerves being irritated. Hence arises the necessity of using Holloway's remedies in the earliest stages of their affections before they have inoculated the system. Many scrupulous patients who have been completely cured of their revolting affections heartily recommend Holloway's Ointment as Pills to the constitution of all fellow sufferers. After fomentation the ointment should be rubbed twice a day on the affected parts. The pills should be taken while the ointment is applied; they assist in the work of purification and facilitate the removal of all poisonous and obnoxious matters from the body.