

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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### The Political Economist.

ERRATUM.—In our last number, p. 1206, line 56, by the accidental omission of a cypher, 5 per cent. was erroneously printed for 50 per cent.

#### LORD LYONS AND MR SEWARD.

It will be one of the most painful, and we fear it is one of the most probable consequences of the American revolution, that it will destroy the most remarkable political excellence for which the Americans were distinguished. We will not speak of the South-Western Slave States or of any of the ruder States in some of which the higher conditions of civilisation did not exist; but it is certain that the Northern and more cultivated States had a respect for law, almost unexampled in a new and energetic community, and curiously contrasted with the eager and impetuous temperament which, on rare occasions, and especially in foreign policy, was so peculiar and remarkable. The Supreme Court of the United States had the power of disallowing as *ultra vires* and illegal the acts of Congress itself. They had the power of treating the Federal Government exactly as the Court of Queen's Bench treats a railway company. Yet its decisions were always waited for with eagerness, and obeyed with respect. The Constitution, of which the Federal Court was the guardian, was regarded with an admiration which might in some respects be unmerited, but was in other respects invaluable.

It is no light matter to get a great and new country, containing very many dissimilar elements, to obey with daily deference a modern and a written Constitution. Experience shows that the sentiment of *constitutionality* is one of the rarest of human feelings—one of the most difficult to create, and one of the most valuable if created. The Americans used to possess it in singular excellence, and the results exhibited themselves in various remarkable ways. Their lawyers were not only comparable to those of England, but in many respects better. The works of Kent and Story show a combination of philosophical capacity and business-like precision which no contemporary lawyer in this country could pretend to rival.

It is to be feared from Mr Seward's reply to Lord Lyons, as well as from many other circumstances, that this great, and, in a new, an enterprising, and a democratic community, most rare and priceless virtue is seriously endangered and undermined by the critical contingencies and pressing temptations of the present convulsion. There can be no doubt as to what the judgment of an unprejudiced lawyer

would be upon the question suggested by Lord Lyons as to the illegal detention and imprisonment of certain English subjects. Mr Seward contends that the President of the Republic has the right of suspending the writ of *habeas corpus* whenever he deems it right and necessary, or, at least, whenever he thinks the Constitution authorises him to do so; but no one who comprehends the nature of that safeguard to public liberty will be at all disposed to agree with him.

The writ of *habeas corpus* is a safeguard against the Executive. It was devised by English legislators and lawyers as a protection against the illegal tyranny of the Crown. It amounts in substance to this, that when an American or an Englishman has been arrested and incarcerated by his Government, he should have the power and the right at once to bring his case before an ordinary court of law, and to ask there for an immediate judgment whether his detention be legal or illegal. From the very essence of the matter it is evident that to give the power of suspending the *Habeas Corpus* Act to the Executive, is to give the anticipated and apprehended aggressor the power to remove the especial legal protection provided against him—is to place in charge of the wolf the last safeguard of the lamb.

The framers of the American Constitution were the last legislators to commit this error. They, as they would have said themselves, and as many of them on countless occasions have said, asserted the natural liberty of man against the tyranny of King George the Third. They were nervously alive to every possibility of encroachment, and every indirect instrument of tyranny of which the President—their faint copy of an elected King—might be fancied to make use. They accumulated safeguards on behalf of the liberty of the subject; even Congress itself cannot impair the freedom of the press, or the right to petition, or the right to bear arms; and if they believed it necessary to restrict the popular Legislature in this stringent manner, it is not probable that they would intrust the right of imprisonment at pleasure to the President alone.

If we look at the Constitution itself, this *a priori* probability will be conclusively confirmed. There is not a syllable in it indicating that the President has the power for a single instant to suspend, dispense with, or modify any law. His duty is to cause all laws to be faithfully observed, and not a word is added (for the bare idea was not entertained) which can be even remotely construed to give him the power of infringing the liberty of the subject at his own discretion, by abrogating the recognised right of the subject to bring every instance of an arbitrary imprisonment immediately under the cognisance of a judicial tribunal. The only mention of the writ of *habeas corpus* in the American Constitution is contained in the first article referring to the authority of the Legislature. It forbids the whole Legislature (President included) to suspend this Act except in a narrow class of defined cases. The clause is simply prohibitory; and the only authority for suspending the *Habeas Corpus* Act at all, is the general clause giving a general power of legislation to the Congress of two Chambers, subject to the veto of the President. There is nothing in the American Constitution giving the President power to abrogate any law, and there is an express clause saying that no one, not even the Legislature and the Executive combined, shall abrogate this particular law except in enumerated cases. This law is, therefore, by the Constitution the one which may most rarely be

suspended; and the President is the one person who is to carry out all laws in their integrity, who is never to suspend any, against whom this special law was especially directed.

The Queen herself, immeasurably greater as in most respects her prerogative is than that of Mr Lincoln, cannot, as we all know, suspend the *Habeas Corpus* Act by virtue of it. She requires the sanction of Parliament. Her advisers have undoubtedly done so on certain urgent occasions, when the concurrence of Parliament could not immediately be obtained, and have trusted to a bill of indemnity to relieve them from the legal penalties of so doing. But Mr Seward does not liken his case to this, and, indeed, could not do so, inasmuch as Congress has met since the civil war broke out, and did not confer on the President this power, although it conferred other powers.

These arguments are confirmed by the general consent of American lawyers. Mr Justice Story expressly affirms that the power to suspend the writ of *habeas corpus* "is given to Congress" in certain stated exigencies, and is inclined to infer that when Congress thinks fit to say there is such an exigency, no one else can question it. But he never even discusses the question whether the President has or has not such a power; for it had never occurred to him even as a possible error, and is the illegitimate offspring of recent circumstances. On the only occasion in which it was proposed to suspend the *Habeas Corpus* Act, the measure was regularly brought before Congress in the usual manner, and was lost.

But though it is certain that Lord Lyons was correct in his policy, it does not altogether follow that he was judicious in his policy. We have no doubt that the acts he complains of were altogether illegal. Still the British subjects in question were treated with no excessive tyranny, and there were fair and plausible grounds of suspicion against them. It would be evidently unworthy of the magnanimity of this country to pick a quarrel with the United States upon a purely legal ground. We should only intervene in cases of substantial injustice. In the hurry of a revolution, much that is illegal must often happen, and must often be pardoned. Lord Lyons was, we think, justified in pointing out the illegality and entering a caveat against acts of substantial tyranny, but more than that we cannot think that he was justified in saying.

**THE RATE OF DISCOUNT AND THE PRICE OF CONSOLS.**

THE reduction of the Bank rate of discount to 3 per cent. has aggravated a difficulty which has haunted the minds of many persons for some time. They are puzzled to know why Consols are not higher. They remember that last February, when the Bank rate was 5 per cent., the public securities were as follows:—

3 per Cent. Consols, account .....	92½ 1
— " — money .....	91½ 1
New 3 per Cents. ....	91½ 1
3 per Cent. Reduced .....	91½ 1

They see that now, when the Bank rate is 3 per cent., these securities are—

3 per Cent. Consols, account .....	92½ 1
— " — money .....	93½ 1
New 3 per Cents. ....	91½ 1
3 per Cent. Reduced .....	91½ 92

and they cannot comprehend how so slight a variation can have taken place in the one, when so great a variation has taken place in the other.

There is, however, no difficulty in the problem. The price of the funded debt of the Imperial Government and the rate of discount upon commercial bills are two perfectly distinct phenomena, resulting from very different permanent causes, and differently affected by different temporary agencies. The primary cause regulating the rate of discount, is the ratio of the number of commercial bills which the holders wish to have discounted to the quantity of money which is in search of that form of temporary investment. When, therefore, trade is very active, the rate of discount will tend to be very high—will be very high, unless the accumulated money in Lombard street is extraordinarily superabundant. When, as now, trade is stagnant and depressed, the rate of discount will be very low, unless the funds applicable to the discount of commercial bills are anomalously small and scanty.

The causes which operate upon the price of Consols are wholly different from these. The principal cause is the ratio

of the amount of money in search of permanent investment of this particular species to the amount of stock for sale in the market. This sort of money is wholly distinct from the former sort. A great deal of money must go into the funds; by law the executors and trustees in whose hands it is have no authorised option, and can invest it in no other mode. A great deal more of the wealth of the country is invested solely in Government securities, simply because the owners of it understand and believe in no other kind of security. On the other hand, for much of the money ordinarily employed in Lombard street the funds are a wholly insuitable investment, which no competent person would ever resort to. A bill-broker, for example, has much money lodged with him at call, on which he pays an interest fluctuating very frequently, according to the chances of the market and the circumstances of the time. This money may be asked for at any hour. If the bill broker, therefore, were to invest this money in Consols, say at 90, he would be running the risk of having to sell at 80 and of getting only 3l 6s 8d interest, when he might perhaps be paying for it 5 per cent. or even more. In other words, he would be risking his principal for a low rate of interest. Just now, the rate of discount is low, because commercial bills are scarce; but the money which would have been laid out on them is not applicable to the purchase of Consols, and will certainly not be invested in them.

There is even a reason at the present time why the price of the funds should tend to be low, just when the rate of discount is low also. The two results may be in part the concurrent effects of one and the same cause. The Bank rate is reduced because the trade of the country is straitened by strange events; that slackness of trade also causes much suffering to the working classes, and the savings of those classes are, through the agency of the Savings Banks and of the National Debt Commissioners, invested in the public funds. The Chancellor of the Exchequer is immeasurably the largest fundholder in the list, and he must sell if the lower classes who deposit in the Savings Banks ask for their money. The present depression will presumably cause them to demand some of their deposits, more or less; and it is not, therefore, too much to say that so far from a high price of the funds being very naturally connected with the low rate of interest which now prevails, the two are for the most part affected by dissimilar influences and causes, and that one cause which operates upon both would decidedly tend to reduce the price below what it would otherwise be.

**THE UNNATURAL AND THE NATURAL MODE OF OBTAINING COTTON FROM NEW COUNTRIES.**

ONE of the ablest of our contemporaries, the *Spectator*, made last week a bold and ingenious suggestion for removing the difficulty which the utter uncertainty of all American events now inevitably throws in the way of our obtaining a supply of cotton from India and other quarters. The proposal is to levy a considerable duty on American cotton, and no duty whatever upon cotton coming from other quarters,—and it is thus hoped to protect those who at this moment of need send us unusual supplies from the "ruinously low prices" which they might encounter if the American civil war suddenly came to an end, or the American blockade were suddenly broken by an overpowering force from Europe. The same suggestion had been previously made to ourselves by a thoughtful correspondent, and we have likewise heard it more than once put forward in conversation,—and, therefore, although the plan is not likely to be even considered by practical statesmen, much less to be adopted, it may not be wholly needless to point out how ineffectual it would be for the end in view, even supposing we agreed to abandon for once the great principles of free trade, and supposing there were no legal objections founded upon the "favoured nation" clause of valid treaties.

The argument,—and it is for a single moment a plausible argument,—by which this proposal is sustained, is something like the following:—"The circumstances of the present case are singularly exceptional. America will not give us her own cotton, and yet she prevents our obtaining it from any other country. If America were at the bottom of the ocean, or if the whole society of the Slave States were

permanently disorganised and reduced to obvious inefficiency, we should have cotton enough. All other nations would pour into Liverpool every bale they could muster, and if the quantity so obtained were not adequate, it would be nearly so, and at any rate it would be all that the resources of the earth could give us. We might be straitened, but we should be only suffering from the natural scarcity of an important article, of which we had obtained all possible supplies. Now the reverse is the case. The market of Liverpool is an insecure market. At any moment a sudden peace in America, or a sudden intervention from Europe, may throw the usual cotton supply of America at once upon the market. The political necessity which caused the dearth may be politically removed, and those who have exerted themselves to supply scarcity may bring their cotton to a port already glutted. Under these strange circumstances, it is argued, we may protect those who bring at a great cost supplies of cotton from new quarters against the very low prices which they must obtain if they should unexpectedly encounter the ruinous competition of our ordinary American supplies.'

But would the imposition of a special duty upon American cotton really effect this? Those who think so have not adequately attended to the remarkable phenomena of glutted markets. To achieve anything effectual, you must give the Indian or other non-American producer a higher price than he would obtain without your interference, and how would the proposed duty effect this? The cessation of the American war, or the rupture of the blockade, will find the Southern States with a vast stock on hand, which they would be eager to sell at whatever price they could get for it. They will have withheld their main staple from market for a ruinously prolonged interval, and as soon as the market opens they will be compelled to take the price of the moment for it. They will have long held back for what they believe to be a patriotic purpose; but when they can sell without impairing that purpose, they will be in no position to drive a hard bargain for mere pecuniary profit; they will have to take what they can get, or very nearly so.

Under these circumstances, a differential duty upon American cotton would scarcely raise its price at all. The importers of American cotton would pay the duty, and the Government would be the gainer; but the Indian or non-American importer would be almost exactly where the interference found him. The quantity of American cotton imported would be nearly as much as it would otherwise have been. The sellers are under a stringent necessity to sell, and sell they assuredly will. Under such circumstances as these, a differential duty does not practically advantage the person for whose apparent benefit it is imposed, for the general price of the entire supply from all sources is indefinitely lowered by a great superabundance.

It may indeed be said that, in consequence of the suggested duty, the American cotton will be sold elsewhere,—that it will not be sent to Liverpool, but to Havre, or some other quarter. But all other markets for cotton are limited and easily glutted, as compared with that of Liverpool. A small increase of supply in them would cause a large reduction of price. The English market is the ruling market, and any kind of cotton exceptionally excluded from it would find a cool reception elsewhere; while for the vast American cotton crop there would be simply no reception elsewhere at all.

The whole American crop, with the exception of any trifling portion which its owners might be able to withhold in the indefinite hope of better times, would be landed in Liverpool if the suggested duty were imposed, as much as if it were not imposed. The familiar agency of demand and supply would determine the price precisely in the same manner; that price would be identical, and the non-American importer would gain nothing by the well-meant but mistaken interference on his behalf.

But although inoperative for good purposes, the suggested duty might be efficient for bad purposes. So long as the war continues and the blockade remains unbroken, its effect would, in a commercial point of view, be so much pure evil. Cotton is very scarce, and the more we can induce bold infringers to extricate some by breaking the blockade, so much the better for us. The differential duty is, however, an additional difficulty in the way of all such attempts; and it would; therefore, aggravate the press-

ing evils of the present scarcity, without mitigating the partial evils of a sudden superabundance.

The real mode in which a natural remedy will be applied to the abnormal circumstances of the American war is evident from recent events. The price of cotton has risen to nearly double the average of the last few years. We last week quoted:—

RAW COTTON.	Price Oct. 31, 1861		Price Oct. 1860		Price Oct. 1859		Price Oct. 1858		Price Oct. 1857		Price Oct. 1856	
	s	d	s	d	s	d	s	d	s	d	s	d
Up'and fair.....per lb	1	0 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2
Ditto good fair.....	1	0 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2
Perambuco fair.....	1	0 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	10 1/2	0	7 1/2
Ditto good fair.....	1	0 1/2	0	8 1/2	0	9 1/2	0	9 1/2	0	10 1/2	0	7 1/2

The profits of Indian importations are now very great, and those importations are consequently very considerable, while the orders that have gone out, and that will probably be executed, are greater still. This rise of price is, without doubt, largely caused by what may fairly be called speculation, and it is by no means certain that these speculators will benefit themselves. They may be great losers. They are dealing in an article the price of which is wholly dependent on most uncertain political events, and they cannot exempt themselves from the great risks of the investment they have selected. But as far as the public is concerned, such speculation is exceedingly beneficial. It tends to bring cotton here which otherwise would never have been sent to us. The possibility that the price might not rise so rapidly as it should in face of the cessation of the greater part of our American supplies, was one of the gravest dangers to which we drew the attention of our readers in our earliest articles upon this great subject. For a long time our fears seemed to be realised, since the price did not rise so rapidly as might be expected or hoped. Cautious men were fearful. Now the price has risen to a very high point, and it is probable that such great profits have been and are being realised as would go far to counterbalance, and perhaps to exceed, any ultimate loss which might be incurred from a great sudden fall in price. Speculation has raised the price to the attractive point, and to the English nation, though perhaps not to the individual speculator, this is a great blessing.

It is quite true that this natural remedy is a very sharp and severe one. The raw material has risen in price, but the manufactured article has not risen, and is not likely to rise at all equally. We quoted last week:—

	Price Oct. 31, 1861		Price Oct. 1860		Price Oct. 1859		Price Oct. 1858		Price Oct. 1857		Price Oct. 1856	
	s	d	s	d	s	d	s	d	s	d	s	d
No. 40 MULE YARN, fair, 2nd quality.....	1	2 1/2	1	0	1	0 1/2	1	0 1/2	1	1 1/2	0	10 1/2
No. 30 WATER TWIST, ditto.....	1	2	0	11 1/2	1	0 1/2	0	11 1/2	1	0 1/2	0	10 1/2
26-in, 68 reed, Printer, 29yds, 4 lbs 2 oz.....	6	6	5	7 1/2	5	9	5	3	5	6	4	9
27-in, 72 reed, ditto ditto 5 lbs 2 oz.....	7	3	6	4 1/2	6	6	6	1 1/2	6	6	5	10 1/2
30-in, 68 reed, Gold End Shirlings, 37 1/2 yards, 8 lb 4 oz.....	10	4 1/2	9	6	9	7 1/2	9	4 1/2	10	1 1/2	7	10 1/2
40-in, 68 reed, ditto ditto 8 lbs 12 oz.....	11	6	10	6	10	4 1/2	10	3	11	0	8	9
40-in, 72 reed, ditto ditto 9 lbs 4 oz.....	12	6	11	9	11	9	11	0	11	10 1/2	9	10 1/2
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9	6	8	9	8	9	8	10 1/2	9	6	7	4

The loss to our manufacturers by working is therefore very considerable, and the consequent pressure upon all classes is now great, and will, we fear, ere long be much greater. Such suffering is to be deplored, but it is an inevitable consequence of an extended commerce that the calamities and perils of one country become the calamities and perils of others widely separated from it; and if the Old World chooses to trade very largely with the New World, it must inevitably suffer very much from the perplexing events which have interrupted its peace and disorganised its society.

#### AMERICAN AVERSION TO A DISSOLUTION OF THE UNION.

We last week considered the objections felt by the Northern Republicans to a dissolution of the Union, arising out of the diminished national grandeur it would entail; and we showed that out of the late United States six Empires at least, each larger respectively than the great monarchies of Europe, might and probably would be ultimately carved;—and we could not help concluding that a territorial ambition which was not satisfied with being larger, not only than England, France, Austria, or Spain, but than any two or

three or four of them together,—was somewhat inordinate and irrational.

But there are other fears in the minds of the Americans, which perhaps weigh with them more pressingly and more definitely than the above in making them so determined to avert separation even at the cost of a desperate and long-continued civil war. They say:—"It is because America is so geographically cast, because the interests of South and North, Sea States and Western States, are so divided, that we deprecate disunion in the interest of humanity. The geographical facts, the differing climates, the long and ramified frontier, the rivers piercing all sections, and the seas equally necessary to each, are just those which produce incessant jealousies, questions, and savage wars. The divergent interests—faith in trade and protection, aristocratic tendencies and democratic prejudices, free labour and serf labour—are precisely those which call up the masses, and change campaigns from military promenades into wars of extermination. *We can see no future for the Union, if once split into fragments, except the fate of the South American Republics, intensified by the vigour of the Anglo-Saxon character—endless wars followed by treaties made to be broken, invasions with no result but slaughter, reprisals without effect save exasperation, paralysis of commerce, and ultimate national degeneracy.*"

Another source—a private letter from a very intelligent American, says:—"How can the South ever be a peaceful neighbour to us, when, even before, Northern citizens were not always safe in the South? We should be at war in less than a year. We should be compelled to maintain a large standing army at all times, to protect ourselves from the aggressions of a people whose civilisation is so antagonistic to our own. Besides, the South must needs begin her national existence with a debt of at least 300 millions of dollars. She would have a sea-coast of 1,500 miles; and not a ship of war, or more than two or three hundred schooners, sloops, and row-boats, altogether, as a commercial marine. Who would keep up all the light-houses along her coast? What could prevent her from falling an easy prey to any foreign Power who wished to hold her—as a political necessity perhaps in some difficulty with us? She must be as poor as imbecile; for it is proposed to confine herself to agriculture, and to import all her manufactures, from a cradle to a coffin.—No! no! the North understands what she is about perfectly well."

We have here something distinct and intelligible to deal with. The Northerners dread—or their advocates for them—that the Secession of the South, once consummated and recognised, would be followed by a general dissolution; that the 38 States would split up into numbers of small and feeble fragments, without cohesion, without sagacity, without strength, and mutually hostile; presenting as deplorable and undignified a spectacle as the revolted colonies of Spain, and surpassing these only in the extent of their follies and the vigour of their hatreds. The fear is far from complimentary to the good sense and self-control of Anglo-Saxons, and we do not share it. For what does it assume? That a people, long trained to self-government and inheriting from their ancestors the most tried and successful plans and bulwarks of constitutional liberty,—a people who have always held themselves up to mankind as models of political sagacity, energy, and prudence, who have been considered by many as having alone, or more successfully than all others, solved the difficult problems of political freedom,—are yet so deficient in those intellectual and moral qualifications which fit men to govern and to guide themselves, that they will fail as completely under the first grave difficulty they encounter, as races who suddenly shook off the yoke of one of the most effete, paralysing, and bigoted despotisms of modern times! That the countrymen of Washington, the pupils of Franklin, and the descendants of Englishmen, will manage no better than wretched Spaniards, effeminate Creoles, and Mexican half-breeds! That, in fine, all the boasted superiority and capacity of the "free and enlightened citizen" of the New World has been a sham, and that he has owed his apparent success and his wonderful progress merely to the favouring circumstances of his career! A bitterer sarcasm, or (we believe) a harsher or unjust label, was never uttered.

Those who anticipate an *indefinite* split among the States as the natural issue of the split which has already taken

place, read that event, we take leave to say, in a very un-analytic spirit. The same reasons which led to the severance between the North and South, will logically lead to the union and mutual cohesion of the New England States, the North-Western States, and the Pacific States respectively. The very arguments which are pleaded why Massachusetts and South Carolina should be under different Governments and should be linked with different fellow-citizens, may be pleaded also to show why Michigan and Ohio should be content with one Congress, one capital, and one President. A few moments' consideration will make this clear. When the political institutions of a country are essentially constitutional and free, whether Monarchical like ours, or Republican like the Americans, they exist by the consent and as expressive of the wants and wishes of the people. The First Magistrate is such because he is the chosen or accepted chief of the whole nation. The Parliament exists and is obeyed because its members represent the citizens, embody their will, and look after their interests. The moment that the views or interests of a large minority of the citizens become utterly at variance with those of the majority, the President or the Parliament ceases to represent and speak the will of the whole people, and represents and speaks the will of only the larger half. This is especially true when the discrepancy is local in position and permanent in cause. Take the case of the North and South in reference to the late election of Mr Lincoln. The whole South voted against him. How, then, could he be said, with any sense or truth, to have been chosen by them, to represent their views, or to rule by their will? The completeness, the localisation, and the extent of the divergent and antagonistic wills, were such that his election (especially as it would have been followed by the election of a Congress equally preponderant on the side of the North) became a conquest of the majority over the minority, and imposed on that minority the rule of a hostile chief—that is, of a chief against whom they had striven, and whom their opponents had thrust down their throats. That being so, they could no longer feel that they were governed by magistrates of their own choice—in which consists the very essence of political freedom. And being six or eight millions of people, accustomed to think they had a right to be governed by magistrates of their own choice, they did not choose to have a magistrate chosen for them and forced upon them.

It is obvious, that free and constitutional Government—i.e., Government by the will of the people and embodying that will—can only exist in a nation which is, practically and in the main, homogeneous and consentaneous. Where a nation consists of several sections, essentially discrepant and antagonistic, those sections may coexist under a despotism, but never under a republic, except where they are too insignificant to have a will of their own or to make that will respected. The North and the South, therefore, could not permanently be combined, and can never be recombined, under one Government. But no such reasons exist why the New England States with New York and Pennsylvania should not remain united; nor why the North-Western States should not continue to adhere together; since, in all important matters, the same President and the same member of Congress who represents the citizen of Ohio will represent the citizen of Michigan and Wisconsin also;—and the same man who is welcome to the Democratic or the Conservative party in Massachusetts, will be welcome to the Democrats or the Conservatives in Connecticut and New Hampshire as well. Separation, therefore, which is commanded by the relations between North and South, is prohibited by the relations between the several New England and the several North-Western States. And to suppose that they will split, when no real or vital discrepancies exist to divide them, is to assume that they prefer isolation to union, weakness to strength; and that they are disqualified by ignorance or passion for the simplest conclusions of political good sense. We do not do them this dishonour. We believe that they will divide just as far as grave divergencies of interest and feeling divide them, and no further; that those States whom nature has linked together will remain linked, and will gradually grow to be respectable and powerful; and that those whom nature makes mutually repellent will consult their own peace and prosperity by amicable separation.

"But," we are told, "if they sever, they will fight. Several independent republics cannot coexist side by side on the

"same continent without incessant disputes arising between them, and without these disputes leading to incessant wars."—If it be indeed so, then we can only conclude that the free and enlightened Republicans of the New World are much behind their benighted and enslaved European contemporaries in self-control, in sense of justice, and in political capacity. Perhaps they are. In the Old World, six or seven different nations with contaminous boundaries live side by side, and contrive to adjust the differences and litigations which undoubtedly do and must spring up under the circumstances, by diplomacy and forbearance, and with only very occasional breaches of either courtesy or peace. Probably the Americans have this lesson of mutual forbearance yet to learn, and may find it somewhat new, difficult, and mortifying. But they will learn it in time. Hitherto, having had no neighbours, or only very weak and very patient ones, they have hectorated and encroached at pleasure. But out of the necessities of enforced juxtaposition will arise the virtues and the wisdom which such juxtaposition teaches and compels; and from the new relations thus engendered will spring a far higher degree of civilisation than they have yet attained. They will gain in political morality far more than they lose in political power. At first, as is usual with young blood, they will be quick to resent and vigorous to demand, and will be over ready with the sword and rifle, as they are in their private relations;—but meeting with neighbours equally hot and equally ready to appeal to force, moderation and temper will gradually be taught them by experience of the cost and mischief of their opposites. If they cannot learn these lessons, and that speedily, then we must pronounce that unlimited prosperity has been bad for them, and that they are deficient in that political capacity which alone entitles men to, because it alone fits men for, liberty and self-government.

"But," they plead, "the circumstance of being surrounded by independent and not always friendly neighbours will compel us to keep up considerable standing armies and perhaps navies, to incur burdensome taxation, and in a word to provide all those costly and troublesome arrangements which are comprised under the Old-World denomination of 'National Defences.'" No doubt it will. But when translated into English, what does the complaint amount to? Simply to this—that henceforth the Americans will have to submit to the fate of Europe, and to acquiesce in those ordinary and all but universal conditions of national existence from which hitherto they have enjoyed an exceptional exemption. We are by no means satisfied that this is a result really to be deprecated; but we can well understand the American desire to avert it, even by a resolute and deadly struggle.

#### A M E R I C A .

(FROM OUR SPECIAL AMERICAN CORRESPONDENT.)  
NEW YORK, Oct. 20, 1861.

The question which overshadows every other in importance, and especially in interest to the English observer, is that of the probable duration of the war and maintenance of the blockade. And it requires but a very short residence here to become convinced on one point,—viz., that there is not even a possibility of a settlement till after the winter campaign be fought out, or probably for a much longer time. So long as the North acted upon the assumption that the rebellion was weak and unpopular at the South, and certain to be immediately crushed, it did not seem impossible that when awakened up to the fallacy of this idea there might be a revulsion of feeling, under the influence of which the task might be conceded to be hopeless, and the Government might then set about looking for terms of separation. But there is now a widely different opinion abroad among the people of the North as to the difficulties before them. They have experienced the disasters of Bull Run, Springfield, and Lexington. The veteran commander in whom so much of their early confidence was based has been found wanting. Their favourite Western General, Lyon, has been defeated and perished. Their commander-in-chief of the Western department, Fremont, in whom the hopes of the younger men of the nation were concentrated more than in any other man, has made some great blunders, and though he for the present retains his command, he is virtually under sentence of removal. Hardly a foot of ground has been gained in any Seceded State, and the great border States of Kentucky and Missouri, thought a few weeks ago to be safe to the Union, are now trembling in the balance, while nothing short of a miracle seems likely to save them. Indeed, it has come at last to be recognised by a very large proportion, if not by the majority of the men of substance and of mind in the country, that the war may be one of years. Yet what do we find? Do not they shrink back appalled

from the prospect? No, not one whom I have been able to find among the native-born Americans of either property or intelligence, except a limited section whose social or business relations are exclusively Southern. Among the foreign merchants of New York it is otherwise, but their influence is infinitesimal,—a drop in the ocean in its bearings upon the policy of the nation at large. Bankers, merchants, men of property, lawyers and members of the other learned professions, men of letters, editors, clergymen—Republicans, Democrats, Abolitionists—all, so far as I have yet been able to discover, are united on one point—that whatever the sacrifices to the present generation, the Union must be preserved. Tell them that it will produce national bankruptcy,—that the grass will grow in Broadway,—that army after army will be annihilated by starvation and disease, if not by battle, before eight millions of men as brave as themselves will be conquered by a race they detest as they do the Yankees,—and still you can get no concession. Even admitting, as many do, that the difficulties may be very great, they are determined to encounter them.

The unanimity is not, however, so complete with the lower strata of society—those who think little and are mainly led by their prejudices—the clerks, shopkeepers' assistants, tradesmen, mechanics, labourers, and rowdies, who constitute the great majority of the town populations. Of these, many are of course led on by the warlike enthusiasm of the hour, and think it their duty to aid in defending "their flag" and supporting the Government without any very definite idea of what they are to fight for, or the good of fighting at all. It is of this section of the community, and of the probably still larger number who have enlisted for want of other remunerative employment, that the army is composed. But another very important, and probably the largest section of the strata referred to, either care very little about the war or have a lurking sympathy with the South, or at least a hatred of the "Niggers," whom they think at the bottom of this and every other trouble in the country, and they are generally determined that nothing but necessity will make soldiers of them. Hence it is that the whole North has not yet furnished half as many men as the State of New York alone could furnish according to the census tables of the number fit to bear arms. And hence it is that the Seceded States, with about one-fourth the population of the Free States, have already sent larger armies into the field. But it will be observed that this class has very little weight or influence in the community except at the ballot boxes, when brought up to vote "the ticket" prepared by the leader of their own party. So long as the leaders of both parties are in favour of the war, and these men find employment and wages, they will remain quiescent. If either the Democratic or Republican leaders should form a peace party, they would no doubt find plenty of adherents among this class after their organisation had acquired some degree of consistency. But of the prominent men of either section adopting such a course, I see not the slightest prospect till the country be exhausted and the task of conquering the South be found utterly hopeless. At present it would no more be permitted to organise a peace party here than a red republic.

Let us now look to the South for our peace prospect. When will she yield? When Lord Palmerston was once cross-examined on the hustings by the indomitable Rowelliffe as to what Ministry he would connect himself with, his Lordship's reply was that he could not exactly answer that question, but he could tell what Ministry he would not be connected with—"he would not be a member of the Rowelliffe Administration." Well, in the same way it is difficult to tell when the South will yield, but it is easy to form an opinion as to when she will not yield. She will not yield while she has more men in the field (as she has at present) than her antagonist—while her armies are better commanded—while they have several important victories to show and no important defeats—while hardly a foot of ground is wrested from her—while she occupies the strongest position in Virginia, and while, from the strength of her forces in Kentucky and Missouri and the support of the inhabitants, she is more likely to drive the Northern troops than to be driven herself out of those States. All this must be reversed before there is any chance of the South yielding; and if she even sustained three or four defeats in the next few months, she has still an equal number of victories to show. And, supposing her armies were beaten out of the Border States into which they have come to meet the North, will they then give up? On the contrary, it is only then that the greatest difficulties of the Northern leaders would probably begin. If roads are few and bad in Virginia and Missouri, they are fewer and worse in North Carolina, Georgia, and Arkansas, and the woods and swamps of these regions, or the creeks, bayous, mud banks, overflowed lands, and interminable swamps along the margins of the Mississippi are neither favourable to the evolutions of artillery or cavalry, nor the spots likely to be chosen by the quarter-master or sanitary commissioners as very conducive to the health of the troops. And as to supplies! In Tennessee, which grows but little cotton, Indian corn and pork could be obtained, but in none of the other Cotton States would it be possible. The Negroes would be removed out of the way of an advancing army, and whatever they could not take would be destroyed. Communications would need to be maintained through hundreds of miles of hostile country, and all supplies for a large and exacting army conveyed from the

North. Of such an expedition, few would probably ever return except as prisoners of war.

In Kentucky, the Union cause looks much better. The Confederate invasion has proved a mistake, wounding the pride of the State and offending its conservative tendencies. Hence the Union party has gained much support, and it is now said that volunteers are coming in for its defence in large numbers. The Confederate leaders have accordingly altered their tactics, giving up for the present any attempt upon Louisville, the commercial capital of the State, and General Johnston has been transferred to Missouri. In the latter State the Confederates now occupy a strong position. Their two main armies, hitherto under Price and McCulloch, have combined, and made a stand within the angle formed by the confluence of the Osage and Sac Rivers, near Osceola, from which, commanded by such an officer as Johnston, it will be very difficult to dislodge them with any force the Government will be able to bring against them for months to come. It is probable that this movement will, so long as they can maintain the position, make a "stale mate" of the Federal game as regards the West. The policy of the Government was to prepare the way and the materials for an advance down the Mississippi, but this need not be attempted while the enemy have a powerful force in the rear to cut off communication with the North. An army attempting it would never return. Any one who has seen the interminable swamps, bayous, marches, "cut offs," mud banks, monster tributaries, creeks, shallows (across which the eye sometimes wanders in vain in its search for a land horizon), bluffs (which at some points offer commanding positions for artillery), and impassable roads, cannot but be astonished at the ignorance shown by the Northern editors, who write as flippantly upon the subject as if they were talking of a progress on the Hudson through a friendly and well-settled country. From my own observation of the Southern States, nearly every one of which I have seen with my own eyes, I should say that an invasion of Russia would be a more feasible enterprise, the fate of Napoleon's grand army to the contrary notwithstanding. It is this knowledge which gives the South such arrogant self-confidence.

## Agriculture.

### SENTIMENTAL FEUDALISM.

It might be supposed, apart from experience, that tricks of the imagination and mockeries of things passed away would not easily enter into any matter so material and prosaic as the management and occupation of farming land. The contrary, however, is the fact. It is unfortunately no mockery but a sad reality, that feudalism—a system by which land tenure was made subservient to a rude military organisation—has left its mark, not only on the law of real property in this country, but on the practical relations of English landlords and tenant-farmers. The modern results of feudalism are entirely mischievous. There is no redeeming or compensating benefit. It does not, indeed, prevent contracts between landowners and their tenants for farms from being what in substance and fact they are, money or commercial bargains; but the prejudices born of feudalism tend to render such contracts imperfect, one-sided, and far less beneficial than in the actual state of modern knowledge of the business of husbandry they ought to be.

The relations of a modern landlord and tenant are, or ought to be, wholly those of business. That, however, need not and ought not to prevent the best and most friendly feeling and intercourse between the two parties. On the contrary, the relation of landlord and tenant may give occasion to many acts and sentiments of good-will and friendliness, which will promote the comfort and happiness, aye, and the usefulness of both parties. Do not the merchant, the manufacturer, and the trader regard, and are they not regarded by, their correspondents and customers with the most harmonious sentiments? With these classes, business connections commonly lead to personal respect and esteem. Why, then, should a purely business contract for land require to be polluted by a quasi-military subordination of the one party to the other,—of the tenant to the landlord,—in order to maintain relations of good-will and mutual consideration between them? There is often much confusion of ideas on this subject, which has some tendency to retard agricultural progress.

In Scotland the contracts between the landed proprietors and the farmers, though not free from the feudal element as regards particular stipulations, are upon the whole far in advance of those which prevail between English landowners and farmers. Yet there we find the Duke of Argyll, who is considered to be a liberal and intelligent landowner, talking sad nonsense about the contract between landlord and tenant.

A dinner was lately given to the Duke by his tenantry at Inverary—in itself a strong circumstance in evidence of the good-will with which he is regarded by them—at which some facts were stated and opinions broached which deserve a passing notice.

The Rev. Dr Smith, Moderator of the General Assembly, occupied the chair, who, after some references to the long period for which the Duke's ancestors had held the Inverary estate, his own Parliamentary success, and his personal kindness and popularity in the district, said:—"It is more important to us that the

Duke should be a fair, just, and liberal landlord. And it is to testify our appreciation of him in this capacity that we have requested him this evening to do us the honour of meeting us..... And there is one thing especially which I will claim for the Duke, even in his own presence, as particularly deserving our gratitude and thanks. He is no devastator. Glenashira is not one sheep-walk nor yet a deer forest. Neither is Glenaray under one tenant; and instead of having three or four or five tenants to meet him here to night, he has upwards of sixty." This is unquestionably high praise. Though with advancing husbandry the crofters, who once formed the only occupants of a Scotch Highland estate, must give way to occupiers of larger means, and their small holdings must eventually be consolidated into larger farms, it is yet desirable that the process of change should be gradual, and that larger farms well cultivated should succeed the crofters, and afford them as labourers a better livelihood than they could obtain on their ill-managed crofts. To convert a Highland estate into a mere sheep farm, is a social crime only less than that of converting it into a deer forest. We have referred to numerous instances of improvements in the Highlands of Scotland which prove that such districts may be very profitably improved, and that men need not be extirpated to give place to sheep or deer, in order that the landowner may receive an increased rental.

In returning thanks, the Duke seems to have been led away by ancestral traditions, and to have regarded the tribute of regard his tenants had offered to him for his liberal conduct as owner of the estate, as a modern manifestation of the feudal homage his ancestors in their days received from their tenants. He said:—"I am not vain enough to believe that I enjoy more of the affection and attachment of those among whom I live than other representatives of the family of Argyll have done in former generations, but the truth is that this is a modern form of expressing very ancient feelings. My ancestors were accustomed to look on the support and attachment of the tenants by the numbers who would follow their muster-roll when they went to one of those contests, to those fights, either offensive or defensive, to which Dr Smith has alluded..... But so lately as in the time of my grandfather I gather from tradition, which I have often heard related by my father, that he was more proud of the number of men which on one occasion he had been able to offer the Government, than of all the farming improvements of which he was a great master in this county." Now this is perfectly intelligible. Formerly the importance of the House of Argyll consisted in the number of men whom, under the feudal organisation of the time, the Duke could bring to the fights, offensive or defensive, in which he engaged. The tenants were regarded more as soldiers than as farmers. The estate was a kind of military colony. Then the "Old Duke," the grandfather, who was a "master of farming improvements," and who could yet muster a large number of his tenants as soldiers for the use of the Government, was a man of the transition period. He was wisely and usefully engaged in growing on his land crops of corn in the place of fighting men, but still so much of the old semi-military organisation remained as enabled him, the Highland landowner, to act as an effective recruiting officer for the King's army. Such traditions might be well referred to for the purpose of showing the progress since made, and that the grandson, instead of mustering bands of feudal retainers, is feasted by his tenants "as a just, fair, and liberal landlord;" liberal, because he has dealt fairly and justly, aye and commercially, with his tenants. But, like his grandfather, the Duke seems to entertain a sentimental pride in the traditions of the past, rather than a rational pride in having acted up to the sound maxims of modern science. He said:—"Scotland has now long been in a state of profound peace, and there has been time for the old feelings, for the old relationship which existed between the Highland chieftain and his tenants and retainers, to take the more modified and modern form of the relations which now subsist between a landlord and his tenant. There are some writers of the present day, in science and political economy, who maintain that there is much, too much, of the old feudal feeling still remaining in the relation between landlord and tenant. They maintain that the proper state of things is this—that it should be purely a pecuniary arrangement—that the landlord should let his land for a certain period and for a certain rent, and that there should be no trace of any other connection remaining than that which necessarily arises from those business relations between them. It is my firm belief that it is one of the great public advantages of this country, that whilst we have been continually advancing from one generation to another, yet the ideas of to-day are always modified and take the form of the old feelings and associations which have descended from former times. I believe that the feudal element may, and doubtless still does remain in the relations—the ordinary relations—between landlord and tenant, and is one of the great strengths of the liberties of this country." This assumed connection between feudalism in farm leases and the liberties of the country may, perhaps, be regarded as an after-dinner flourish, conveying no very definite meaning to the minds of speaker or hearers. But the approval of the feudal element in the modern relation of landlord and tenant-farmer is a blunder and a contradiction to all that was passing around him.

The Duke said, that few men of middle age taking a lease of 21 years could expect to see the end of it, but that—we do not perceive the sequence—"with regard to that small class of

tenantry who have not had possession of leases in this county, that their tacks have been much more permanent than those who have leases." This is just a reproduction of the argument used by English landowners in favour of their yearly tenant system. In the present case the facts refute the argument most strongly, for the small holders who hold their small farms from generation to generation are so unimproving and helpless, that their utter extinction is a mere question of time. On well-managed estates they will gradually become labourers, and be better off than they are as crofters. And the Duke afterwards referred to some statistic facts in Argyllshire, which prove the value of his practice of improvement and belie his sentimental feudalism. He said in reference to the recent census:—"The county of Argyll represents a decrease of population the largest and most continuous of any county in Scotland. It appears from that return that in the 30 years which have passed since 1831 the population of this county has decreased by nearly 20,000 souls, being a decrease of very nearly 20 per cent. upon the total amount of the population. Other counties have diminished, but not in the same ratio. Now, if we remember that there are certain parts of this county which have vastly increased in population—if we remember that a great part of the shores of the Frith of Clyde which belong to this county have indeed very largely increased, by the feuars, who, part of the year, reside in Glasgow, and the rest on the shores of Argyllshire, we must come to the conclusion that the decrease in the purely rural, the purely agricultural part of the county, has certainly been not less than from 25 to 30 per cent. This is a very remarkable fact. But we must look things as they are in the face, and not with reference to sentiment alone. Let us now see what the state of things is as regards the county of Argyll in the contribution which it makes to the producing power or general prosperity of the country. We find that, coincident with this decrease of population, there has been an increase in the valuation of the county to a very much larger extent." This increase he estimated, we have no doubt truly, at 50 per cent. since 1831. Feudalism, however, has had no share in that increase. So in other districts: "the result," says the Duke, "is a general one over Scotland, that the purely agricultural parts of the country are decreasing in population and increasing in growing productive power. Now, what inference ought to be drawn from this fact? Undoubtedly the increase in the valuation of a country does not mean merely an increase in the rents which are derived by the landlords or by the proprietors of the soil. It means increased proficiency of the tenants. It means increased knowledge, increased industry, increased skill. It means, above all, an increased contribution towards that surplus of human food which goes to support the remaining population of the country. We therefore see that in this county, so far as we can gather from these facts, although we have to a certain extent, to a considerable extent, been decreasing in population, we have been increasing in energy, and in skill, and in productive power. I do not think that this is a result of which the county of Argyll needs to be ashamed, and I think it is very creditable to those tenants who remain, and shows that both in regard to their knowledge of their business and in reference to the improvements of the soil, they are keeping pace with the general advancing prosperity of the country." The Duke concluded his rural remarks by specially thanking by name several of his tenants who had most aided him in his plans for effectually draining his estate.

## Literature.

### COMMERCIAL LITERATURE.

#### THE GAZETTE OF BANKRUPTCY. No. I.

THIS is a new publication, which is designed to give creditors throughout the country a full knowledge of what are, in fact, their own concerns. It is intended to be "so accurate a record of the proceedings in bankruptcy in every Court of the country, that any creditor may, by reference to its pages, at once ascertain the position of any estate in which he is interested, whether it be under administration in the District Court of Bankruptcy at Newcastle-on-Tyne, or in a County Court in Cornwall, and receive every notice that can be useful to him, not only in the enforcement of present rights, but in providing the means of caution in giving credit for the future." This paper will also give good reports of the proceedings in Bankruptcy, and insert careful lists of trust deeds, Chancery proceedings, assignments, &c., as well as short papers explanatory of the present law of bankruptcy, of the recent changes that have been made in it, and of the various statistics connected with the subject. The plan of the publication is an excellent one, and the numbers already issued are excellent embodiments of it. Every banker, and every one else with numerous debtors, must have often felt at a loss for some cheap and handy place of reference, in which he can see how many dividends have been paid by his debtor, what their amounts were, and generally how the estate has turned out and is going on. This can now be seen in this new publication easily, and from the standing of its conductors, we should believe accurately.

ANNUAIRE DE L'ECONOMIE POLITIQUE ET DE LA STATISTIQUE POUR 1861. PAR MM. BLOCK and GUILLAUMIN. 18th Year.

It is a striking fact that by far the most useful manual of cosmopolitan finance, the only manual which has any pretension to be really useful, is published, not in London, but in Paris. M. Guillaumin's "Annuaire" is now in its eighteenth year, and is a library book with every one who cares for the facts of finance and the relative progress of civilised countries. We may fairly envy the publishers of Paris the credit of producing such a volume.

### GENERAL LITERATURE.

THE CORNHILL MAGAZINE. November. Smith and Elder.

MACMILLAN'S MAGAZINE. November. Macmillan.

THE TEMPLE BAR MAGAZINE for November. Temple Bar Office.

THE ENGLISH WOMAN'S JOURNAL. October and November.

THE ENGLISHWOMAN'S DOMESTIC MAGAZINE. November.

THE magazines are fairly good this month. The "Cornhill," with the triple strength of Thackeray, Trollope, and Mrs Stowe, ought to be, and indeed is, sufficiently attractive. We must say in passing, however, that never has Mr Trollope been so little attractive to our thinking as in the present story in the "Cornhill." The taint of vulgarity, always latent in his best works, here develops itself with something of the luxuriance for which his mother's novels were so remarkable. But he doubtless possesses the power of reproducing life, even in its lowest and vilest forms (as in the present instance), so as to render that amusing which in real life would be simply repulsive or dull. His power of this kind is, however, limited. In "Orley Farm," now in course of publication, many of the scenes, especially some of those in Judge Stavely's family, are so naturally dull, that we lay them down with a feeling of *ennui*, as though we had in reality endured those Christmas festivities. Perhaps in one sense this may be a compliment to the artist, but it also shows that something is wanting. The habit of writing for serials may in some degree account for the want of artistic wholeness, if we may so express it, perceptible in Mr Trollope's later works. The article called "Paper" is an interesting account of the manufacture of this useful commodity. Some of the statistics of "rags" are curious, as showing the comparative cleanliness of different localities. "From London and the great cities, or from the pleasure towns such as Bath and Leamington, a great deal is of the best quality and unpatched. From the agricultural districts the rags are clean, but very much darned; from the manufacturing districts they are both dirty and patchy; whilst it is still some parts of Ireland that supply the filthiest rags of all."

"Macmillan" has a good instalment of "Ravenshoe," which continues as spirited as ever; and three short biographical notices, interesting in their different ways—one of Hugh Macdonald, a Scotch poet, by Alexander Smith (whose prose, by the way, we prefer to his poetry), one of De Tocqueville, and a short but interesting account of Herbert Coleridge, nephew of S. T. C., who died in the spring of the present year at an early age. The following sentences give an idea of the stuff of which he was made:—"He was always at work, to the serious injury, as I could not but think, of his bodily health. When not at his chambers he was working hard at home, and even during the short vacation he allowed himself, and when away from London, books were always with him, and his mind and his pen were always labouring. A small drawing room he turned into a literary workshop; and thus, with the floor, the chairs, and the tables covered with books, a large deal frame by his side with its multitude of compartments filled full of extracts, he went on working long after he was a dying man, in such intervals as his determined energy won from the progress of a wasting disease, and as long as his failing frame could be propped up by pillows and his fingers had strength to hold a pen."

"Paris Revisited" is a clever paper by one who evidently, as the title states, "knows Paris well." He appears to be strongly impressed with the state of mutual distrust subsisting between the Emperor and his subjects. The extensive public improvements are contrived by the astute Louis Napoleon to act in a double way for his safety, by driving broad straight streets through the dangerous quarters, down which the cannon may sweep on occasion, and by keeping employed there, by perpetual changes and reconstructions, as large a portion as possible of the working population away from their homes in the dangerous quarters. The enormous expense, however, consequent on these operations, is entailing a very dangerous debt on the Government, and increasing rents in Paris to a frightful magnitude. The writer is not favourably impressed by Imperial reforms. "Wide streets, less habitable houses, undersized men, an improved breed of horses,—such seemed to me among the more obvious untoward fruits of the French empire in Paris."

Four epistles of Mr Patmore's "Victories of Love," and a small poem by Miss Muloch, form the poetical portion of this number.

The "English Woman's Journal" continues to bring forward and advocate every rational scheme for the advancement of education and the means of self-support among women. This journal deserves credit for the good sense with which it avoids aimless talk and unpractical suggestions, confining itself to the forwarding of actual work, and the awakening in women themselves of a feeling of responsibility and a spirit of mutual helpfulness. The last two

numbers report the progress made by the "Society for Promoting the Employment of Women" during the year it has now existed; they draw attention to a plan for helping our over-energetic governesses to emigrate to places where their services would be valued and well remunerated; they give some graphic sketches of "Slavery in the South," and the usual fairly written articles on celebrated women, on various reformatories and charities, and on general literary topics.

The "Englishwoman's Domestic Magazine" keeps its contributors well supplied with the latest fashions and inventions in dress and needlework. The pattern sleeve accompanying the number will, we have no doubt, be welcome to many fair readers; while the tales, some of them we are inclined to think translations from the French, will serve to amuse an idle hour innocently at least, if not very profitably.

BOOKS RECEIVED.

The Edinburgh Review. Longman.—The London Review. Hamilton, Adams, and Co.—Iron-Cased Ships.—The Cotton Question. Castwell.—Narrative of the North China Campaign. Smith, Elder, and Co.—Elementary Treatises of Physics. Balliett.—Macmillan's Magazine. Macmillan.—The Dublin University Magazine. Hurst and Blackett.—The St James's Magazine. Kent and Co.—Temple Bar, 122 Fleet street.—The Stimpney Magazine. Ward and Lock.—Les Autocrates. Russel, Brussels.—The Mexican Debt. Waterlow.—Fallacies of the Faculty. Simpkin and Marshall.—The Cornhill Magazine. Smith, Elder, and Co.—The Merchants' Magazine. Sampson Low, Son, and Co.—The Natural History of Ceylon. Longman.—The Englishwoman's Journal. Kent and Co.—The Bankers' Magazine. Groombridge.—The Laws of the Land. No. 1. Houlston and Wright.—The Cosmopolitan Review. Pitman.—The North British Review. Clark.—"The Times." Ridgway.—Trial of Rev. James Long for the Publication of "Nil Darpan." Ridgway.—Chambers's Social Science Tracts. Mis-expenditure.—Beeton's Publications.—The Technologist. Kent and Co.—Good Words. Groombridge.—The Assurance Magazine. Layton.—Affections of the Chest. Simpkin and Marshall.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday Evening.

The Bank of France has not made any modification in its rate of discount, and this is regarded as a proof that the pressure on it has become less severe, especially as it did not succeed in obtaining the loan for which it was last week negotiating with the Bank of Prussia. The supposed improvement in the situation of the Bank has created a better feeling in the commercial world. But, nevertheless, serious apprehension continues to be entertained that grave difficulties have yet to be encountered.

On the Bourse, the last monthly settlement went off better than had been expected, and business has been somewhat more active during the past week. The consequence is, that quotations have improved, as will be seen from the following:—

	Thursday, Oct. 31.	Thursday, Nov. 7.
	£ c	£ c
Three .....	68 0	68 75
Bank of France .....	2910 0	2915 0
Credit Foncier .....	1160 0	1160 0
Credit Mobilier .....	702 50	736 25
Orleans Railway .....	1327 50	1342 50
Northern .....	377 50	387 50
Do, do, new .....	901 25	901 25
Eastern .....	596 0	576 25
Mediterranean .....	1023 75	1031 25
Southern .....	628 75	646 25
Western .....	525 0	535 0
Austrian .....	408 75	507 50
South Austrian Lombard .....	527 50	536 25
Credit Foncier Bonds of 1,000 at 3 per cent. .....	1017 50	1015 0
Do. Coupons, 100f. 4 per cent. .....	98 75	97 50
Do. do. 100f. 3 — .....	95 0	91 25
Do. do. 500f. 4 — .....	488 75	477 50
Do. do. 500f. 3 — .....	462 50	462 50

Some of your daily contemporaries have published from a correspondent, who describes himself as a merchant, a letter complaining of various matters in regard to the carrying out of the commercial treaty between France and England. I cannot help thinking that there is great puerility in all that has been said on this subject. Who, for example, can suppose that a Parisian wholesale trader is seriously embarrassed in having accounts presented to him in English measures and moneys? Has he not in his counting-house a book in which all foreign standards are given with their French equivalents? Has he not already had so much to do with England as to know that 12 sterling is 25f, or a trifle more or less, according to the exchanges which vary every day—and that a yard is somewhat less than a metre? Is it not the custom in France as well as in England to draw bills for goods supplied? Is there anything astonishing in a Parisian retailer, on the coming into force of the treaty, passing off as "real English tissues" the rubbish he had on his shelves? Are "alarming sacrifices" never announced in London? The questions might easily be extended; but the answers to the preceding will be sufficient to show that the quibbling about the working of the treaty is unreasonable. Inconveniences have no doubt arisen, but they were inevitable on the introduction of a new trade: deceptions have no doubt been practised, but they were a matter of course. All these things, however, are trifles, and will be righted in a very short time.

From a series of returns relative to the import and export of grain and flour, just published by the Government, I compile the

following tables, which will probably be of interest to many of your readers at the present moment:—

Imports and Exports of Grain and Flour during the First Nine Months of 1861.

	Wheat, Spelt, &c.		Rye		Malts	
	Imports quintals	Exports quintals	Imports quintals	Exports quintals	Imports quintals	Exports quintals
Russia .....	1,297,953	...	24,499	...	...	...
Belgium .....	159,685	12,857	26,207	8,769	...	...
England .....	741,076	199,265	...	5,261	19,059	39,490
Turkey .....	620,049	...	1,538	...	306,438	...
Egypt .....	20,600	...	...	...	...	...
United States .....	654,948	...	...	...	...	...
Algeria .....	155,768	...	...	...	...	...
Zollverein .....	...	11,071	...	21,443	...	...
Kingdom of Italy .....	...	...	...	...	11,267	...
Switzerland .....	...	84,121	...	4,651	...	...
Other countries .....	507,935	54,039	16,437	2,997	14,990	29,844
Total .....	4,351,117	372,017	77,786	42,930	155,778	59,929

\* The quintal is very nearly 2 cwt.

	Barley		Oats		Wheat Flour		Spelt	
	Imports quintals	Exports quintals	Imports quintals	Exports quintals	Imports quintals	Exports quintals	Imports quintals	Exports quintals
Russia .....	32,884	...	142,438	...	680	...	...	...
Belgium .....	92,909	8,227	21,780	...	25,151	191,926	...	...
England .....	66,491	...	29,758	7,739	...	...	892	...
Turkey .....	25,930	...	...	...	...	...	35,278	...
United States .....	...	...	...	...	...	...	...	...
Algeria .....	01,907	19,097	...	...	7,397	38,955	...	...
Sweden .....	...	...	77,771	...	...	...	...	...
Zollverein .....	...	...	68,817	8,611	...	...	...	...
Kingdom of Italy .....	...	29	17,988	...	...	...	...	...
Switzerland .....	...	11,271	...	11,478	...	...	...	...
Spain .....	...	...	...	...	26,113	2,491	...	...
Other countries .....	38,017	11,417	40,361	6,294	34,468	185,357	...	...
Total .....	241,207	104,432	428,718	29,077	191,843	440,235	...	...

The preceding figures represent what the French call "General Commerce"; that is to say, in imports the quantities destined both for consumption and for exportation abroad; and in exports, both foreign and French productions. The subjoined table shows what is designated "Special Commerce;" that is to say, the quantities of the total imports which were taken for consumption in France, and the quantities of the total exports which were exclusively of French production:—

	Imports		Exports	
	Total quintals	Portion thereof taken for home consumption. quintals	Total quintals	Portion thereof of French production. quintals
Wheat, spelt, &c. ....	4,351,117	3,745,606	373,017	297,541
Rye .....	77,786	66,846	43,389	34,758
Malts .....	155,778	95,897	59,652	28,283
Barley .....	241,207	229,950	194,452	85,413
Oats .....	428,718	417,520	29,077	28,291
Flour of wheat, spelt, &c. ....	191,843	264,299	460,235	206,428

From the 1st to the 20th October the following additional imports and exports were made:—

	Imports		Exports	
	Total quantities arrived. quintals	Portion thereof taken for consumption. quintals	Total quintals	Portion thereof of French production. quintals
Wheat, spelt, &c. ....	1,296,481	1,205,896	4,139	3,242
Rye .....	2,077	2,077	1,830	1,380
Malts .....	28,176	27,131	7,301	35,431
Barley .....	17,816	18,723	3,597	2,607
Oats .....	41,895	44,685	1,923	1,598
Flour .....	153,006	165,753	10,098	4,952

A stockbroker of Bordeaux has taken to flight (to England it is said), leaving liabilities which exceed his assets by 32,000l. English.

The season, or, as the French call it, "campaign," for the manufacture of beetroot sugar commenced on the 1st September, and from that date up to the 30th of the same month the quantity manufactured was 5,195 tons, whilst in the corresponding period of last year it was only 188 tons. The stock, however, on the 30th September last was 12,863 tons, whereas on the same date late year it was only 8,442 tons.

The Company of the Services Maritimes of the Messageries Impériales announces that 20f per old share, on account of the profits of the present year, will be paid from the 1st December next.

Annexed is the weekly account of the markets:—

FLOUR.—Business at Paris, during the past week, has been very dull, and yesterday the quotation was at 80f to 84f the sack of 159 kilograms. In the four marks there has been a decline. Yesterday, at the beginning of the business, the current month was offered at 81f 50c, December at 82f 50c to 83f, but in the evening the quotations were: current month, 81f 50c; December, 83f; January, February, March, and April, 85f.

WHEAT.—At Paris, yesterday, offers were rather large and prices fell. Wheat from the Centre and other provinces was offered at 41f to 42f 50c, but not taken; but some Beanes of indifferent quality went at 42f 50c the sack of 120 kilograms, and the demand for wheat of the Paris district was 43f to 46f. In foreign, Hamburg was offered at 45f to 47f, but not taken; English at 45f to 46f, but not taken; American, 40f 50c to 41f, and Hungarian, 41f to 42f, but there were no purchasers. Of the provincial markets, 13 present a rise of from 5c to 1f the hectolitre, 7 a fall of from 10c to 3f; 11 are reported firm, 19 without variation, 9 calm.

COTTON.—At Havre, in the week ending Friday, business was calm, and prices receded. The sales were 6,645 bales, and the arrivals 781. The closing quotations were 1f lower for all qualities, consequently very low New Orleans was at 188f the 50 kilograms; low ditto, 149f; and very ordinary, 155f. The stock on Friday was 151,300 bales, against 122,070 at the same date in 1860, and 39,300 in 1859. This week, very low has been at 139f, and low 150f.



**Coffee.**—In the week ending Friday, at *Haere*, business was active, and prices rose. The sales were 422 sacks Hayti Port-au-Prince, disposable, at 85f the 50 kilograms in bond; 2,800 ditto, for delivery, 83f 50c; 150 ditto, for delivery, 87f; 50 Gonaives, disposable, 87f; 250 Rio, not washed, disposable, 67f to 80f; 700 ditto, for delivery, 75f to 78f 50c; 500 Santos, washed, for delivery, 90f; 159 Porto Rico, part at 90f, the rest at prices kept secret; 46 Ceylon plantation, 115f duty paid; 142 casks Quilon, at prices kept secret. By auction, 50 sacks Hayti Cape damaged, 15 bales Mocha, ditto, 124 casks and 190 sacks Malabar ditto, and 3 ditto ditto were also disposed of. The arrivals were 200 sacks and 130 casks. This week, Hayti Cape, in bond, has been at 85f, 86f 50c, 87f, 88f, and 89f; Rio, for delivery, 77f 50c to 79f; ditto, in bond, 80f; Ceylon, 110f to 111f; Mocha, damaged, 80f to 85f. At *Nantes*, last week, no business was done. This week, same stagnation. At *Bordeaux*, last week, business was calm, the sales being only 46 sacks Salem, at 125f; 40 ditto Rio, washed, 100f; 28 sacks Santiago, 105f. This week, Costa Rica was at 114f 50c; Guayra, *non gragé*, at prices not stated. At *Marseilles*, last week, about 1,200 Rio were disposed of at 63f to 76f. This week, Rio has been at 65f to 78f; Reunion, 115f duty paid.

**SUGAR.**—At *Haere*, last week, business was almost null, and prices receded from 1f to 1f 50c. The sales consisted only of 370 casks French West India at 45f to 45f 50c, duty paid. The arrivals were 1,022 casks and 839 sacks. This week, Havana has been at 45f; French West India 45f 50c. At *Nantes*, last week, prices were very firm, and the sales were the large quantity of 14,994 sacks Reunion at 49f; 200 ditto at 48f. This week, French West India has been at 45f 50c. At *Bordeaux*, last week, business was calm, the sales being 185 casks French West India at 47f; and a certain quantity Havans at 54f. This week, no business has been done.

**INDIGO.**—At *Haere*, in the week ending Friday, nothing was done, and the arrivals were only 37 chests. This week, Caraque has been sold 7f above the estimates; Kurpah, Madras, Bombay, and Bengal, at prices kept secret. At *Bordeaux*, last week, the sales were 9 chests Vellora, 3 arava Mexico, 54 chests Kurpah, and 36 chests Bengal. The latter was sold at 4f above the estimates; the quotations of the others not given. This week, nothing done.

**WOLLS.**—At *Haere*, in the week ending Friday, business was animated, and prices were firm. 1,900 Buena Ayres dry went at 102f 50c to 105f the 50 kilograms, 1,500 La Plata salted Saladeros, 70f 50c to 79f for ox, and 67f for cow; 200 Rio Grande salted, 66f; 2,800 Australia ditto, 50f; 200 New York damaged, 45f; 14 bales cochettes Calcutta, 76f; and 180 salted horse Monte Video at 85f 50c the 100 kilograms. The arrivals were 957. This week, Rio Grande have been at 66f to 70f; Buenos Ayres dry cow, 115f; ditto for ox, 117f 50c.

**WOOL.**—At *Haere*, last week 156 bales La Plata, not washed, went at 1f 40c to 2f the kilogram; 14 ditto Peru, not washed, 1f 40c; 219 German, not washed, 2f. The stock on Friday was 6,080 bales La Plata, 1,250 Australia, 1,226 Cape, 90 Russia, 190 South Sea, 225 German, 150 Spain, 120 Portugal, 7 alpaca, and 400 sheepskin La Plata. The arrivals were 40 bales in wool, and 18 in sheepskin. This week, Buenos Ayres, not washed, has been at 1f 75c to 2f 30c; Monte Video, ditto, 2f 15c; German, washed, 5f 10c.

**TALLOW.**—At *Haere*, last week, business was active, and prices rose. The sales were 50 casks New York, for delivery, at 64f the 50 kilograms; 100 ditto, disposable and for delivery, 68f to 69f; 200 Rio Grande, 62f 50c. No arrivals. The stock on Friday last was upwards of 600 casks. This week, New York has been at 64f to 65f. Yesterday, at *Paris*, the 100 kilograms were at 134f.

**SPIRITS.**—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was at 5l the hectolitre; Montpellier, disposable, of 86 deg., 110f. At *Bordeaux*, the day before yesterday, Languedoc was at 108f; and bestroot, first quality, at 92f.

**ANTWERP, Nov. 5**

The stock of cotton in this city on the 1st of the present month was only 1,397 bales. On the 1st October it was 2,112; 1st September, 3,832; 1st August, 5,299; 1st July, 7,881; and 1st June, 8,277.

An official return calculates the total annual production of coal in Belgium at 9,606,720 tons, the import at 97,009, the export at 3,453,737, and the home consumption 6,249,992.

**COMMERCIAL AND MISCELLANEOUS NEWS.**

From Calcutta, we have telegraphic news to the 9th ult. The annexed information is to that date:—Shirtings, grey, fair demand, all widths, about 2s higher; twist, mule, fully maintained; silk, raw, nothing doing; indigo, crop expected to be under 60,000 maunds; copper, sheathing, limited sales at 39f to 40f per factory maund; copper, tile, nothing doing, prices unchanged, stock very light; rice rather easier; salpêtre, very firm, stock reduced to 35,000 bags; linseed, 2s lower; jute, small transactions, prices easier; hides, market very busy, stock light; shellac, last quotations unchanged. Exchange on England, first class credits, 2s 0-5-16d to 2s 0-6d per rupee. Freight to London, dead weight 2f 5s to 2f 12s 6d per ton; light freight, 3f per ton.

The following commercial intelligence is dated Bombay, Oct. 11:—Imports we have little change to report since the date of our last. More goods since then have changed hands to a large amount, chiefly at the rates current during last fortnight. Holders are now selling more freely, and we fear should this continue, present rates will hardly be maintained. Twist is quiet for the present, and, with the exception of No. 90's water twist, previous rates are barely supported. Metals generally are also quiet. British bar iron is lower, and dull of sale in consequence of dealers having ceased their speculative purchases in this article. Brazier copper has declined a little in value, owing to a forced sale of a large quantity at 59 rs per cwt., which has been held for

nearly two years. In other descriptions of metals there is no change of importance to report. The Dewallee holidays, which are now close at hand, are already interfering with business. Within the last few days all kinds of imports are quieter, and this will likely continue, till the holidays are over, after which we anticipate a very active market with a more remunerative range of prices than those now current. Exports.—Cotton has been contracted for to the extent of about 3,950 candies. Dharwar sawginned has advanced to 195 rs per candy, in consequence of the great demand for this description in Liverpool at very high rates. Of seeds there are no stocks on the spot. Linseed and rapo are both in demand, and contracts have taken place at full rate.

The following is the report of the timber trade of Quebec to Oct. 25:—The bulk of the fall fleet having been dispatched, the demand for white pine has slackened, and there is but little disposition on the part of exporters to lay in their stocks at recent prices. Nevertheless, square wood is held at full rates, and the stock will not be heavy. Small averages are almost exhausted. Waney wood is heavy in stock, but much of it inferior. Red pine sells freely; 47 feet fetched 10d measured of Elm. No change in this article. Oak of prime quality sells at 18d measured off; inferior at 15d to 16d. Birch—No demand. Staves are firm and likely to advance, lake freights being unusually high. Deals—Some bright of ordinary specification are offered at 14f 10s, and dry floated at 14f.

**An account of the importations and exportations of bullion and specie registered in the week ended 6th November, 1861:—**

**Gold imported into the United Kingdom.**

Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
France .....	609	...	609
Malta .....	947	...	947
South America and West Indies.....	28298	19491	47719
<b>Aggregate of the importations registered in the week .....</b>	<b>29854</b>	<b>19491</b>	<b>49375</b>
<b>Approximate value of the said importations computed at the rates specified below .....</b>	<b>£ 115608</b>	<b>£ 67974</b>	<b>£ 183640</b>

**Rates of valuation.....per oz.**

£ s d	£ s d
3 15 0	3 10 0
3 17 10 1/2	3 0 0

**Silver imported into the United Kingdom.**

Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
France .....	...	16000	16000
Portugal .....	16448	320	16768
Malta .....	3200	...	3200
South America and West Indies.....	456209	201084	708493
Other countries.....	15460	2300	18220
<b>Aggregate of the importations registered in the week .....</b>	<b>491702</b>	<b>271304</b>	<b>763226</b>
<b>Approximate value of the said importations computed at the rates specified below .....</b>	<b>£ 191623</b>	<b>£ 79018</b>	<b>£ 196600</b>

**Rates of valuation.....per oz.**

£ s d	s d
4 11 1/2	5 5
5 0 1/2	5 5

**Gold exported from the United Kingdom.**

Countries to which exported.	British.	Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
France .....	...	171	1090	1191
Gibraltar .....	...	...	5000	5000
Greece .....	...	9400	...	9400
Egypt.....	2370	...	...	2370
British North America.....	4602	...	...	4602
United States .....	3112	...	...	3112
<b>Aggregate of the exportations registered in the week .....</b>	<b>10084</b>	<b>9371</b>	<b>6030</b>	<b>25685</b>
<b>Approximate value of the said exportations computed at the rates specified below .....</b>	<b>£ 39265</b>	<b>£ 37668</b>	<b>£ 23148</b>	<b>£ 99881</b>

**Rates of valuation.....per oz.**

£ s d	£ s d	£ s d
3 17 10 1/2	3 17 6	3 16 10

**Silver exported from the United Kingdom.**

Countries to which exported.	British.	Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
France .....	...	4109	27194	21304
Egypt.....	96684	...	96680	100654
New Granada .....	19017	...	...	12017
Other countries .....	1200	...	12410	13610
<b>Aggregate of the exportations registered in the week .....</b>	<b>114000</b>	<b>94096</b>	<b>1063495</b>	<b>1063495</b>
<b>Approximate value of the said exportations computed at the rates specified below .....</b>	<b>£ 28205</b>	<b>£ 23626</b>	<b>£ 296841</b>	<b>£ 348672</b>

**Rates of valuation.....per oz.**

£ s d	£ s d	£ s d
4 11 1/2	5 5	5 5

The total quantity of seaborne coal imported into London in October last was 299,560 tons, against 293,808 tons in October, 1860:—

Imported from Jan. 1 to Oct. 31, 1860	ships.	tons.
Jan. 1 to Oct. 31, 1861	2,769	2,879,583
<b>Decrease in the present year.....</b>	<b>569</b>	<b>77,841</b>
Coals by railway, October, 1861.....		160,285 6
Coals by canal, October, 1861.....		1,733 3
<b>Coals by railway, from January 1 to Oct. 31, 1861.....</b>	<b>1,848,239</b>	<b>19</b>
<b>Coals by railway, from January 1 to Oct. 31, 1860.....</b>	<b>1,777,538</b>	<b>6</b>
<b>Increase in the present year by railways.....</b>	<b>160,699</b>	<b>13</b>
<b>Coals by canal from January 1 to Oct. 31, 1861.....</b>	<b>16,251</b>	<b>5</b>
<b>Coals by canal from January 1 to Oct. 31, 1860.....</b>	<b>13,780</b>	<b>0</b>
<b>Decrease in the present year by canals.....</b>	<b>492</b>	<b>5</b>

COTTON.

NEW YORK, Oct. 23.—The market remains quiet but firm, at our quotations. There has prevailed a moderate demand from the spinners since Friday, and the sales within that time comprise about 1,500 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobila.	New Orleans and Texas.
Ordinary.....	18½	18½	18½	18½
Good ordinary.....	20	20	20	20
Middling.....	22	22	22	22
Good middling.....	23	23	23	23
Middling fair.....	24	24	24	24

The arrivals have been from Philadelphia, 9 bales. Total import since 1st inst., 2,937 bales; total import since 1st September, 7,179 bales. Export from 1st to 22nd October, 1861, none, against 16,955 bales in 1860.

LIVERPOOL MARKET.—NOVEMBER 8.  
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.		
	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.....	16½	11½	12½	12	12½	13½	14	14½	15	15½	16	16½	17	17½	18	18½	19	
New Orleans.....	16½	12	12½	12	12½	13½	14	14½	15	15½	16	16½	17	17½	18	18½	19	
Pernambuco.....	11½	12½	13½	14	14½	15	15½	16	16½	17	17½	18	18½	19	19½	20	20½	
Egyptian.....	6½	7½	8	8½	9	9½	10	10½	11	11½	12	12½	13	13½	14	14½	15	
Surat and Madras.....	6½	7½	8	8½	9	9½	10	10½	11	11½	12	12½	13	13½	14	14½	15	

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import.		Consumption.		Exports.		Computed Stock.	
Jan. 1 to Nov. 7.	1861	1861	1860	Jan. 1 to Nov. 7.	1861	1860	Nov. 7.
bales	1861	bales	1860	bales	1861	bales	1860
2681265	2351262	2041090	2180460	355140	488630	630870	618040

In the early part of the week the cotton market was languid, and forced sales were making at a decline of ¼d to ½ per lb from last week's quotations, the demand being very limited. During the last three days, however, confidence has revived, and the market has again become excited; a large business has been done at rapidly hardening rates, and at the close American have fully regained the level of last quotations. Egyptians continue rather to advance. Brazil have well maintained their ground. East India are ¼d to ½d per lb higher during the week; the lower qualities still more. The sales to-day are 20,000 bales. The market is scarcely so excited as yesterday, but prices are firm. The reported export amounts to 7,310 bales, consisting of 300 American, 150 Brazil, and 6,860 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand from nearly the whole of the markets held in the manufacturing districts this week are of a most gloomy character. In goods, both for export and home consumption, very little business has been transacted; indeed, in numerous instances, prices have ruled almost nominal. The stocks, however, have not increased. In iron, a fair amount of business has been passing, and coals have sold freely, on higher terms.

MANCHESTER, Nov. 7.—This market has been quite without feature since last week. One or two India buyers have certainly been bold enough to make investments, while prices have been somewhat reduced in order to tempt them; but the majority have altogether kept aloof, and the majority of sellers have done the same. The Indian advices report large sales, but almost universally at a sacrifice, even reckoning cost at the very lowest rates which have prevailed here during the year, so that the now greatly enhanced rates may well be looked upon with distrust. Yarns have again, since the reanimation of cotton, returned to former values, though occasionally, in the beginning of the week, ¼d per lb less was accepted.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Nov. 7, 1861		Price Nov. 1860		Price Nov. 1859		Price Nov. 1858		Price Nov. 1857		Price Nov. 1856	
	s	d	s	d	s	d	s	d	s	d	s	d
<b>RAW COTTON.</b>												
Upland fair.....per lb	1	0	0	7	0	7	0	7	0	7	0	7
Ditto good fair.....	0	7	0	7	0	7	0	7	0	7	0	7
Pernambuco fair.....	1	0	0	9	0	9	0	9	0	9	0	9
Ditto good fair.....	1	0	0	9	0	9	0	9	0	9	0	9
No. 40 WALKER YARN, fair, 2nd quality.....	1	2	1	0	1	0	1	0	1	0	1	0
No. 30 WALKER TWINE, ditto.....	1	2	1	0	1	0	1	0	1	0	1	0
26-in. 66 reed, Frimser, 29 yds, 4 lbs 2oz.....	6	6	5	9	5	9	5	11	5	11	5	11
27-in. 72 reed, ditto ditto, 5 lbs 2oz.....	7	3	6	6	6	6	6	14	6	14	6	14
28-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	10	4	9	4	9	7	9	14	6	14	7	10
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	11	6	10	7	10	9	10	9	7	10	9	9
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	12	7	11	10	12	0	11	0	11	0	9	10
59-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9	6	8	7	9	0	8	7	8	6	7	4

BRADFORD.—The cry is still for lustre wools, and staplers consider themselves fortunate who have a stock. The consumption just now seems to be limited to this class of wools, and good lots are brought up with much avidity. The stocks in staplers' hands, however, are very light. Other wools are, generally speaking, neglected. There is a good business doing in piece goods, in fancy sorts, for home, and especially for France. Many large firms have orders in hand which will occupy them for months.

ROCHDALE.—Rather more business has been done in the flannel trade, though the sales have not been to any great extent. There is a little more doing in Yorkshire goods, more especially where any abatement in price is submitted to. There has not been much done in wools. Skin wools are a little easier to buy, but all other sorts are moderately firm.

LEEDS.—In the coloured market there was, perhaps, more call for spring union Meltons than for any other class of goods. Coatings and regular cloths did not command ready sale. The whitehall was flat, and we cannot report even ordinary sales in any description of white cloths. The general woollen trade is still in a very depressed state, excepting in those parts where army contracts are out. Dewsbury and Batley manufacturers are very busily engaged in army pilots and coloured blankets. An order from one of the American Governments for a million pairs of blankets is in course of execution.

HUDDERSFIELD.—The demand for low-priced woollens and unions is still very limited, and the shipping houses here are almost at a standstill. Business has been quiet in the warehouses. There is little doing in the local wool trade in anticipation of the London colonial sale.

BELFAST.—The new-opened market with our French neighbours is doing pretty well. There is likely to be a good trade in light fabrics done with the East Indies. Home sales are quiet, but not dull.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4½s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4½; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3½; Old Windmill End Mine forge pig iron, 3½s to 3½s 6d; best native hydrate pigs, 3½s 6d to 4½, according to the brand; first-class All Mine grey forge pigs, 3½s to 3½s 6d; Seend Grey Forge Mine pig iron, 3½ to 3½s 6d; Seend Mine melting pigs, 3½s to 3½s 15s; good mine pigs, with a modicum of fine cinder, 2½s to 2½s 15s; mine pigs, deteriorated by cinder, 2½s to 2½s 6d; Cleator Moor hematites, 3½s; Barrow hematites, 3½s; Workington hematites, 3½s; grey forge cinder pig iron, 2½s to 2½s 15s; white forge cinder pig, 2½s to 2½s 10s; ordinary melters, Nos. 1, 2, and 3, 2½s 6d to 2½s 17s 6d; superior makes of mine melting iron, 3½s 6d to 3½s 17s 6d, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4½s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3½s 6d to 3½s 15s delivered; Northern hematites, 3½s 6d, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 23.—The increased demand for State and Western flour, which was occasioned by the favourable advices from Europe, has sensibly abated. The market is now less buoyant, and prices tend in favour of the purchaser. The receipts during the three days have been heavy and have exerted a rather unfavourable effect. The transactions since Friday comprise 63,000 barrels, of which 16,500 found purchasers yesterday, the market closing quiet at the revised quotations. Canada flour has been in moderate request; the sales aggregate only 2,400 barrels. Southern flour remains steady under a moderate demand at the previous quotations; the sales for the three days comprise 3,700 barrels, including 900 yesterday. Export from October 1 to October 22:—1861, wheat flour 231,404 barrels; 1860, 208,658. The market for wheat has ruled rather heavy since our last, owing chiefly to the very heavy receipts. There has prevailed a tolerably active demand for shipment under the recent favourable advices from abroad, however, and the transactions during the intervening time have been unusually heavy, though at a moderate reduction in prices. The sales foot up 790,000 bushels, of which 335,000 were placed yesterday. Corn has been in fair request; but with large receipts the market has ruled heavy, and prices have declined 1c to 2c per bushel; the sales for the three days comprise 585,000 bushels, including 198,000 yesterday, closing at 50c to 60c for Western mixed, and 56c to 58c for unsound. Export from October 1 to October 22:—1861, wheat 2,901,127 bushels, corn 936,971 bushels; 1860, wheat 2,139,582 bushels, corn 124,609 bushels.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since September 1, 1861.

From—	Flour.	Meal.	Wheat.	Corn.
New York..... Oct. 22	77728	...	1394788	1982824
New Orleans..... 13	...	...	...	...
Philadelphia..... 19	29446	...	348571	56512
Baltimore..... 19	...	...	77656	...
Boston..... 19	8168	...	...	17808
Other Ports..... 19	...	...	146489	...
Total, 1861.....	115359	...	1824764	2062872
— 1860.....	292568	2213	3278327	521643
Increase.....	227209	...	3460573	1741290
Decrease.....	...	...	...	...
Total, 1860.....	27778	...	87833	...
— 1861.....	58187	...	769096	227794



prices, and the large deliveries of Java, have led to a better demand here. Two floating cargoes of Rio have sold, particulars of which do not transpire.

TEA.—There have been some large arrivals, but the new season's teas continue to be taken off readily by the trade at extreme rates, and the market generally is very firm.

RICE.—Some parcels have changed hands privately this week, of which the exact particulars do not transpire. A floating cargo also sold, of which the price is kept secret.

IMPORTS AND DELIVERIES OF RICE to November 2, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports .....	64400	32150	29700	75700
Deliveries for home use .....	63400	54850	24700	31100
Exported .....	9400	8400	17800	19700
Stock .....	28900	48400	71700	88000

SPICES.—2,068 bags Penang pepper were partly disposed of at 3½d to 3¾d for fair common greyish brown. 800 bags very good sold rather under 3½d. Privately, black Singapore has sold at 4 1-16d to 4½d. 451 bags Zanzibar cloves went at ¼d decline: very low to good, 3d to 3½d. 18 cases brown nutmegs: small to middling, 1s to 1s 2d. 131 bags pimento: common to middling, 2½d to 3d. Of 442 cases wormy Cochon ginger, about 200 cases sold at 4s to 5s. 153 cases Japan cinnamon, 37s to 54s per cwt. SAGO is rather dearer, middling small grain having sold at 23s per cwt. SAGO FLOUR continues in demand. Present value 16s 6d to 17s per cwt.

SALTPETRE.—A few contracts have been made in Bengal at 34s 6d to 34s 9d per cwt for 5½ to 4½ per cent, which accords with the advance established last week.

IMPORTS AND DELIVERIES OF SALTPETRE to November 2, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported .....	8735	11220	16000	9050
Delivered .....	16000	10700	15110	12100
Stock .....	3060	4560	3860	2000

The deliveries last week were 300 tons.

COCHINEAL.—The public sales on Wednesday passed off with greater spirits than of late, and 520 bags brought forward chiefly sold at full rates to 2d advance. Lima grain 2s 7d to 3s; Honduras silvers, 2s 7d to 2s 9d; pesty and foul to good ordinary, 1s 9d to 2s 5d; good bought in at 3s 4d. Tamarillo black obtained 2s 8d to 2s 10d; silvers, 2s 7d to 2s 9d per lb.

LAC DYE.—Holders have shown more desire to realise, and 413 chests about half sold at rather lower rates: good to fine marks, 1s 6d to 2s 1d; common to middling, 8d to 1s 3d; very low, 1½d per lb.

OTHER DYE-STUFFS.—Gambier is steady. Safflower may again be quoted 5s to 10s dearer. 54 bales common to fair Bengal, by auction, sold at 5 17s 6d to 7l. The sound portion of 1,944 bags good Pegue Catch sold at 24s per cwt, being an advance of 6d per cwt.

DRUGS.—At the fortnightly sales held yesterday, camphor sold fully 2l cheaper, from 8l to 6l 2s 6d per cwt. No material change occurred in other articles.

RUBBER.—East India of good quality continues in demand at 1s 2d per lb.

JUTE.—The high prices last established are not quite maintained for the lower grades. About half of 2,900 bales, by auction, sold at 13l 10s to 21l 2s 6d per ton.

HEMP.—No further change has been established in Manilla. METALS.—The market is not very active this week. Banca tin is firmer in Holland. Quotations here are about the same as before, with a moderate demand prevailing. Iron presents no change to notice: Scotch pig has declined to 49s 3d per ton, mixed numbers. Lead continues firm. No sales were reported in spelter to yesterday (Thursday).

LAUREL.—There are no sellers of Bombay on the spot under 67s per quarter, and Calcutta 62s to 64s as to quality; Taganrog, 60s 6d to 61s. Several cargoes of the latter description on passage have been sold at 60s 6d delivered United Kingdom, with customary option of Continent; also 900 tons Calcutta, September October shipments, at 59s, cost, freight and insurance to London, including bags.

OIL.—Lined continues scarce, and parcels available command 35l per ton, and for the month 5s to 10s less as to period. The demand for rape oils has become inactive, and purchases may be made at a reduction of 10s per ton. We now quote brown 43l 10s per ton; and refined 47l to 47l 10s per ton. Owing to the reduced stocks of olive here and at different outports, holders generally require an advance of 30s to 40s. 62l is now demanded for Gallipoli; Gioja, 61l; Sicily, 60l, down to 57l per ton for Mozadore. Prices of cocoa-nut oils are well supported. Cochon brings 50l 10s to 51l, and Ceylon 49l 10s to 50l on the spot; business has been done in Cochon to arrive, at 50l per ton. Fine qualities of palm continue scarce, and Lagos is salable at 46l 10s per ton, that price demanded for parcels on passage. Fish oils are neglected; sperm offers at 90l per ton for colonial, and 80l for American; pale seal 41l per ton.

TURPENTINE continues to advance rapidly in value, with an excited market; 500 barrels rough in store have been sold at 22s. American spirits in quantity at 70s; and French at 67s to 67s 6d per cwt.

TALLOW.—The market has been more steady within the past few days. This morning, 1st sort Petersburg Y.C. is quoted 52s on the spot; 52s to 52s 3d to the end of the year; for delivery in January to March, 53s per cwt.

PARTICULARS OF TALLOW.—Monday, November 4.

	1860.	1860.	1860.	1861.
	casks	casks	casks	casks
Stock this day .....	21,176	46,204	58,617	28,738
Delivered last week .....	2,225	1,886	2,244	3,325
Drawn from 1st June .....	46,152	23,166	42,459	68,024
Arrived last week .....	3,064	3,478	8,228	7,415
Drawn from 1st June .....	48,708	66,688	74,922	47,601
Price of Y.C. .....	62s 9d	62s 3d	61s 3d	51s 9d
Price of Town .....	53s 5d	62s 6d	62s 3d	55s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was quiet to-day, and Guspeta date Bengal

declined 6d in the sales. Dry grainy Mauritius sorts went very high. West India unaltered. Sales for the week, 2,800 casks.

COFFEE.—There was a better demand, and the plantation Ceylon brought forward realised extreme rates.

SALTPETRE continues firm. The parcels of Bengal, by auction, were chiefly bought in, but refraction 7½ since part sold at 34s per cwt.

SPICES.—Singapore white pepper sold steadily at 6½d to 6¾d per lb. Cassia lignea bought in at 90s to 98s per cwt.

OILS.—Rape and Seed Oils.—The demand for rape oils has become sluggish, and purchases may be made at a reduction of 10s per ton. We now quote brown 43l 10s per ton, and refined 47l to 47l 10s; Bombay Gingsilly, 42l 10s; Madras ground nut, 44l to 45l. Fish neglected; sperm offers at 90l per ton for colonial, and 89l for American; pale Southern, 36l; pale seal, 41l; cod, 34l 10s to 35l.

TALLOW.—The market has been very steady at 52s on the spot for St Petersburg Y. C., 51s 9d all the year, 52s 6d December, 53s January to March, and 52s 6d March only.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains without any alteration to note. Fine qualities of treacle very scarce. Crushed, 33s to 33s 6d in barrels.

GREEN FRUIT.—Market lively, and a good demand for all kinds. Arrival of oranges from Oporto and Lisbon, some parcels of which, sold by Keeling and Hunt at public sale, went at moderate prices, quality being middling. Messina lemons have opened at a low figure compared to last season, shipments expected being large. Two cargoes new Barcelona to hand, orders for which were anticipated and are cleared off the market.

DRY FRUIT.—Notwithstanding the continued large arrivals of currants and the daily greater variety of samples offered, the trade cannot be induced to purchase even at a reduction in price. Valentias are still very dull, and the low prices existing for Turkey fruit are not, at any rate, likely to induce to any very active trade in the article, at the same time these are a few buyers below the present quotation of 44s. Figs sell freely at slightly advanced rates.

ENGLISH WOOL.—The trade continues dull, but the demand for low sorts for America has cleared the market of some old stocks of very inferior quality.

COLONIAL WOOL.—The last series of colonial wool sales opened on Thursday. There was a large assembly of home and foreign buyers, but the competition was rather languid. For all descriptions of Australian prices ruled from ½d to 1d per lb lower than last sales, scoured and faulty wool suffering most. Cape of Good Hope, washed and secured, realised former rates; inferior lots went rather in favour of buyers; greasy was in demand at ½d per lb advance. Quantity arrived to date— from Sydney 14,875, Port Philip 6,486, Van Diemen's Land 744, South Australia 1,138, New Zealand 8,286, Swan River 31, Cape of Good Hope 27,470 bales; total, 61,030 bales.

WAX.—Market quiet.

HEMP.—Market steady, but without much business passing. The Government have accepted tenders for 1,000 tons Italian hemp, to be delivered by the 30th April next at Chatham, Portsmouth, and Devonport yards, at 42l to 42l 9s per ton.

COTTON.—Sales of cotton from Friday, 1st November, to Thursday, 7th November, inclusive:—4,000 bales Surat at 9½d to 10 1-16d for fully fair to fully good fair assigned Dharwar, 8½d for good Broach for cash, 9d for fully good fair Broach, 7d to 8½d for middling to good Comrawatty, 7½d to 7¾d for good fair Dholera, 6½d to 7¾d for ordinary to fair Compta, 6½d for ordinary Mangarols; 550 bales Tinnevely at 7½d to 8½d for fair to good; 800 bales Western at 7d for fully fair. On Friday and Saturday last the market was much depressed, and sales were made in Surat at a decline of ½d per lb from the late highest point. The same decline was submitted to for several parcels this week, but on Wednesday, owing to the improved tone in Liverpool, a revival in the demand was experienced, and a fair amount of business has been transacted, prices of Surat generally recovering what they had lost. Assigned Dharwar is about ½d per lb dearer, and Western Madras and Tinnevely unchanged, the market closing with great firmness. Yesterday, the Bank of England reduced the rate of discount from 3½ to 3 per cent. Sold yesterday at public sale:—38 bales Carrisoon, 11½d to 11¾d; 19 bales West India, 12d to 16d; 34 bales very ordinary Surat, 5½d per lb. The following sales have been made for arrival:—500 bales Tinnevely, 8d for guaranteed good fair; 900 bales Western Madras, 6½d and 7d for guaranteed fair.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat.	Madras.	Total.
	bales	bales	bales
Imports, 1st January to 7th November .....	73,514	59,369	109,883
Stock, 7th November, 1861 .....	36,045	14,308	50,273
— — — — — 1860 .....	14,970	20,316	36,908

TOBACCO.—A good demand has continued both for home trade and for exportation, and the principal sales effected have been at outside quotations.

METALS.—There is little to remark upon the metal market. Copper is very quiet at the late advance, but by accepting comparatively low prices a fair amount of foreign has changed hands. Barra Barra is now 101l per ton. Iron shows no change whatever. Tin keeps steady in prices, but no large amount of business is being done. Spelter is flat at quotations. Lead is fairly firm in prices, with steady demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow .....	55	9
Fat by ditto .....	2	10
Yellow Russian .....	53	6
Mixed stuff .....	49	6
Rough ditto .....	28	0
Good dress .....	7	

Imports this week 500 casks.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing prices of English stocks including Bank Stock, India Stock, and various government bonds with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from various countries like America, Brazil, Russia, and others, with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities including Amsterdam, Rotterdam, London, and others, with columns for Time, Tuesday, and Friday.

FRENCH FUNDS.

Table listing French funds and bonds with columns for Paris and London prices on different dates.

AMERICAN STOCKS.

Table listing American stocks and bonds with columns for the stock name, denomination, and price.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

DOCKS.

Table listing docks with columns for Stock, Dividend per annum, Names, Shares, Paid, and Price per share.

PRICE OF BULLION.

Table listing prices of bullion including Foreign Gold bars, Mexican dollars, and Silver in bars.

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 6th day of November, 1861.

ISSUE DEPARTMENT.

Notes issued.....	£ 28,053,275	Government Debt .....	£ 11,015,100
		Other Securities .....	5,534,900
		Gold Coin and Bullion .....	13,408,275
		Silver Bullion .....	..
	28,053,275		28,053,275

BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities (including Dead Weight Annuity) .....	£ 11,712,187
Reserve .....	3,149,098	Other Securities .....	16,460,864
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	4,240,889	Notes .....	7,279,980
Other Deposits.....	13,515,241	Gold and Silver Coin.....	807,499
Seven Day and other Bills.....	892,293		
	36,360,510		26,360,510

Dated the 7th November, 1861. M. MARSHALL, 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).....	21,575,597	Securities.....	28,370,051
Public Deposits.....	4,240,889	Coin and Bullion.....	14,210,774
Private Deposits.....	13,515,241		
	39,331,727		43,480,825

The balance of Assets above Liabilities being 3,149,098*l.*, 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 .....	£107,439
AN INCREASE of Public Deposits of .....	457,264
A DECREASE of Other Deposits of .....	813,941
A DECREASE of Government Securities of .....	240,814
A DECREASE of Other Securities of .....	194,532
A DECREASE of Bullion of .....	7,898
AN INCREASE of RESERVE of .....	20,908
AN INCREASE of RESERVE of .....	121,047

The principal feature in the above return is the large decrease in the private deposits, which has been only partially counterbalanced by the increase in the Government balance. The reserve, however, shows an augmentation, owing to the diminution in the Government and other securities. The bullion remains nearly the same as last week, while an unimportant decrease has taken place in the circulation.

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 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills.....	£ 21,350,098	£ 21,826,785	£ 22,692,969	£ 22,027,004	£ 21,575,597
Public deposits.....	6,086,141	6,673,681	6,097,289	4,968,173	4,240,889
Other deposits.....	9,549,204	12,220,683	14,511,201	13,114,261	13,515,241
Government securities.....	13,241,768	10,408,591	10,875,157	9,490,273	11,712,187
Other securities.....	12,215,287	14,607,723	15,519,273	12,908,649	15,460,864
Reserve of notes & coin	9,138,061	11,988,793	9,508,698	7,168,015	8,087,459
Coin and bullion	18,259,401	18,562,827	16,830,168	13,897,085	14,210,774
Bank rate of discount.....	3 p. c.	3 p. c.	2½ p. c.	4½ p. c.	3 p. c.
Price of Consols .....	92½	92½	96½	98½	97½
Average price of wheat	36s 1d	43s 5d	42s 9d	59s 9d	59s 5d
Exchange on Paris (short)	25 17½ 22½	25 5 12½	25 7½ 12½	25 15 22½	26 20 25
— Amsterdam ditto.....	11 16½ 17	11 15	11 13 14	11 14½ 15	11 18 19
— Hamburg (3 months)	13 10½ 10½	13 7	13 5 6½	13 5½ 6½	13 2½ 9

In the corresponding week of 1851, the Caffre war continued to be carried on with doubtful success. A large public demonstration had taken place in London in favour of Kossuth. The Royal Commissioners had presented a report to the Queen, stating that the surplus profits from the Great Exhibition exceeded 150,000*l.* The submarine telegraph across the Channel was about to be opened to the public. In France, the President Louis Napoleon had pre-

mented to the Assembly a comprehensive message on the affairs of the nation. In Germany, police measures were being carried on rigorously, English travellers being especially subjected to annoyance from the favourable reception in England of Kossuth. The Austrian revenue for the past half-year was estimated to be 4,000,000*l.* less than the expenditure. From the United States, it was announced that the immediate Secessionists in South Carolina had been defeated in the late elections. In the London money market the rate of interest was as low as 2½ per cent., and some Australian and Californian gold companies had just been started.

In 1858, a favourable impression had been produced by rumours of an approaching reduction in the French army. Payments of the Turkish and Italian loans were in progress, but had little effect on the money market. The bullion in the Bank was more than eleven millions in excess of the amount in the corresponding period of 1857 when the panic was at its height, whilst the reserve showed an increase of 10½ millions, and the other securities a decrease of 11½ millions.

In 1859, notwithstanding the large shipments of silver to the East, amounting to 13,234,305*l.*, the rate of interest had not exceeded 3 per cent. throughout the year. Money was very easy in the discount market at 2½ per cent., and the public continued, as now, to invest steadily in Indian securities.

In 1860, the present position of the London and Paris money markets was precisely reversed. Here there was an active demand, and the Bank of England had just raised their rate of discount from 4 to 4½ per cent. In Paris, on the other hand, money was very easy, and barely commanded 3 per cent. The negotiations respecting the Mirès loan to Turkey had not yet been concluded. Unfavourable accounts had been received respecting the affairs of the Grand Trunk of Canada Railway Company, and were exciting much attention in financial circles. From Italy, news had arrived of a great defeat of the Bourbon army in Naples, and of the subsequent retirement of Garibaldi to Capraera. Satisfactory accounts were published of the reception of the Prince of Wales in New York.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,665,983*l.*; in 1858, a deficiency of 2,407,040*l.*; in 1859, a deficiency of 4,338,172*l.*; and in 1860, a deficiency of 6,021,293*l.* In 1861, the deficiency is 2,945,623*l.*

DISCOUNT AND MONEY MARKET.—The Directors of the Bank of England yesterday lowered their rate of discount from 3½ per cent., at which it was fixed on the 19th of September, to 3 per cent.

This alteration has exercised no effect in the discount market, the general rate being still much below the Bank. During the greater part of the week the best bills could be negotiated at about 2½ to 3 per cent., but to-day, owing to some exceptional cause, there was a slightly increased inquiry, and the usual terms for three months' paper were 2½. This afternoon the applications at the Bank were more numerous than usual. The small number of commercial bills offering is still the subject of remark, especially as regards inland trade. The following table shows the rates of discount currently charged for first-class paper, but the terms necessarily vary at different establishments:—

30 days .....	2½ to 3 per cent.
60 days .....	2½ per cent.
3 months.....	2½ per cent.
4 months.....	3 per cent.
6 months.....	3½ per cent.

On the Stock Exchange, yesterday, loans on Government securities were more inquired for, and 2 to 2½ per cent. was asked. To-day, however, the supply is ample at 1½ per cent.

The tenders for the 100,000*l.* Ceylon Government debentures were opened on Tuesday, when it appeared that the whole sum had been subscribed on favourable terms. The minimum fixed was 103½, and the successful tenders ranged from 104½ 2s 9d to 106½. The total subscriptions were for 642,000*l.* As these debentures have only seven years to run, and the stock is new to the public, the price realised is considered very satisfactory.

The following are the rates of discount in the principal cities of the Continent. In Paris there appears to be rather less pressure:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	6	5
Vienna.....	6	5
Berlin.....	4	3½
Frankfort.....	4	3½
Amsterdam.....	3	3
Turin.....	6½	6
Brussels.....	4	3½
Hamburg.....	4	3½
St Petersburg.....	7	8

**ENGLISH FUNDS.**—Consols were rather depressed in the earlier part of the week, partly from the absence of business and partly from political considerations, the difference between France and Switzerland causing an uneasy feeling; while our relations with the United States are generally believed to be in an unsatisfactory position. On the reduction of the Bank rate, however, an advance took place, which continued to-day, the closing prices this week being the highest since last Thursday. The low rate of money still induces investments on the part of banks and other moneyed establishments, while the public appear rather to sell moderately for reinvestment in securities yielding a better interest. Consols closed this afternoon at 93½ to ¼ for money, and 92½ to ¾ ex dividend for the account, or an advance of ¼ to ¾ per cent.

The continued ease in the money market has caused a renewed demand for Exchequer bills, and a further rise of about 3s has taken place, the final quotations being 7s to 11s premium for the March issue, and 17s to 20s for the June. India bonds are also higher at 12s to 16s premium.

India Five per Cents. have again been in demand for investment, in some degree from the low rates at present allowed at the joint stock banks diverting deposits into this security. The final transactions were at 106 to ¼, being an improvement of nearly 1 per cent.

Rupee paper securities continue buoyant, the Five-and-a-Half per Cents. being last quoted 104½ to 105½, and the Five per Cents. 97½ to 98½, a rise to-day of a quarter per cent.

**FOREIGN STOCKS.**—In the foreign department, Mexican again fractionally improved in the earlier part of the week, but on some realisations relapsed about a half per cent. A recovery, however, then took place on the announcement of the signing of the Convention by the three Powers, by which it is proposed in the first instance to occupy the custom houses at the Mexican ports, thus securing to the bondholders their recognised right of 25 per cent. of the revenue collected there. To-day, however, there has been renewed heaviness, but the final price was rather better than at one period of the morning. Buenos Ayres and Venezuelan descriptions have been in fair demand at a further advance. Spanish certificates have also risen on a statement that the greatly increased resources of Spain and the altered public opinion of the country on the subject are likely to bring about a settlement of these claims. Turkish Six per Cents. have been flat, but have now rallied to their previous value. Russian descriptions are generally unaffected by the University disturbances at St Petersburg and Moscow. The new Italian Five per Cent. loan continues heavy.

The final price of French Three per Cents. on the Paris Bourse this evening was 68f 75c, showing a further recovery of three quarters per cent.

The last advices from Chili announce that a law has just passed the Chambers to double the sinking fund of the Four-and-a-Half per Cent. loan, contracted in 1858 through Messrs Baring Brothers. By the original decree, the sinking fund was provided to be not less than ½ per cent. per annum.

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 Oct. 31 and this day:—

	CONSOLS.				Exchequer Bills	
	Money		Account		March.	June.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday.....	93½	93½	93½	93½	19s p	
Monday.....	93	92½	93	93½	17s 15s p	
Tuesday.....	92½	92½	93	93½	17s 15s p	
Wednesday.....	93	92½	93	93½	17s 15s p	
Thursday.....	93	92½	91½ xd	92½ xd	17s 20s p	
Friday.....	92½	93	92 xd	92½ xd	16s 7s p	17s p

	Closing prices		Closing prices this day.
	Oct. 31.	Oct. 31.	
3 per cent. consols, account ..	93½	93½	92½ xd
— money ..	93½	93½	93½
New 3 per cents.....	91½	91½	91½
3 per cent. reduced.....	91½	91½	91½
Exchequer bills.....	March	8s 7s pm	10s 7s pm
— June	13s pm		17s pm
Bank stock.....	239 81		238 80
East India stock.....	228 27		224 28
— 5 per Cent.....	105½		106
Spanish 3 per cents.....	50 1		50½
— 3 per cents, new def.....	41½ ¾		41½ ¾
Passive.....	16 ½		17 ½
Portuguese 3 per cents, 1853.....	47 8		47 8
Mexican 5 per cents.....	27½ 9½		27½ 9½
Dutch 2½ per cents.....	64 6		64 6
— 4 per cents.....	99 100		99 101
Russian 4½ stock.....	92 4		92 3
Russian 5 per cent.....	100 1		100½ 1½
Sardinian stock.....	81½ ¾		82 3
Peruvian 4½.....	97 9		97 9
Peruvian 5 per cent.....	80 2		81 3
Venezuela, New 3 per cent.....	21 2		21½ 2
Spanish certificates.....	5½		6 ½
Turkish loan, old, 5 per cent.....	79½ 80½		79½ 80
— new, 6 per cent.....	67½ 8½		67½ 8½
New ditto, 4 per cent.....	101½ ¾		101½ ¾

**RAILWAYS AND OTHER SHARES.**—The railway market continues without the slightest animation, the general business being of the most unimportant character. The traffic returns, however, being mostly good, prices have not given way to any material extent. Midland shows the chief firmness among the heavier stocks. London and North-Western, on the other hand, is dull and heavy. Lancashire and Yorkshire has been prejudiced by a renewal of speculative sales for a fall on the gradual cessation of works in the manufacturing districts. South-Eastern has again declined rather considerably, the receipts in this instance being exceptionally unfavourable. Caledonian has about lost the improvement of last week, and was additionally depressed to-day by operations for a fall on the unfavourable traffic return. London and South-Western and North British remain comparatively firm. This afternoon, the market generally showed increased steadiness.

In the colonial department, the rise in other Indian securities has been attended by an advance in the guaranteed railway stocks, which are being steadily purchased for investment. The low value of money is especially favourable to these securities. Canadian descriptions have also improved on the increased traffic from the large shipments of corn.

Foreign railways have been firm, and a renewed inquiry has been manifested for Brazilian and Belgian shares. Great Luxembourg, however, at one period fell to 8½, but afterwards rallied to 9 to ¼. French descriptions and Lombardo-Venetian are higher on the improvement on the Paris Bourse. American securities have been rather heavy, especially Illinois Central and New York and Erie shares.

In the miscellaneous department, there have been some large transactions in United Mexican and St John del Rey mining shares, both of which at one time experienced a considerable advance, but have since slightly relapsed. Joint stock banks have been in demand, especially London and County. Red Sea Telegraph are also higher, on the satisfactory character of the meeting. Mercantile Fire Insurance closed at ¾ to ½ premium, and Commercial Union ¼ dis. to par.

Subjoined is our usual list of the closing prices of the principal railway shares on Oct. 31 and this day:—

	RAILWAYS		Closing prices this day.
	Oct. 31.	Oct. 31.	
Bristol and Exeter.....	94 6	94 6	94 6
Caledonian.....	106 ½	106 ½	104½ 5
Essex Counties.....	54½ ½	54½ ½	54 5
Great Northern.....	112 13	112 13	111 12
Great Western.....	71½ ¾	71½ ¾	70½ ¾
Lancashire and Yorkshire.....	106½ ¾	106½ ¾	106½ 6
London and Blackwall.....	57 9	57 9	57 9
London, Brighton, and S. Coast.....	115 17	115 17	116 18
London and North-Western.....	92½ ¾	92½ ¾	91 ¾
London and South-Western.....	93 4	93 4	93 4
Midland.....	128½ 29	128½ 29	128½ 29
North British.....	62½ 3	62½ 3	62½ 3
North Staffordshire.....	48 ½ dis	48 ½ dis	48 ½ dis
Oxford, West Midland.....	49 60	49 60	48 50
South-Eastern.....	77 ½	77 ½	76½ ½
South Wales.....	60 2	60 2	60 2
North-Eastern, Baywick stock.....	101½ 9	101½ 9	100½ 1
North-Eastern, York stock.....	90½ 1½	90½ 1½	89½ 90
<b>FOREIGN SHARES.</b>			
Northern of France.....	38 9	38 9	38½ 9½
Eastern of France.....	23 4	23 4	23½ 4
Dutch Rhenish.....	4 dis ½ pm	4 dis ½ pm	4 dis 8 pm
Paris, Lyons, & Mediterranean.....	39½ 40	39½ 40	40 1 xd.
East Indian.....	102½ 9½	102½ 9½	102½ 9½
Madras guaranteed 4½.....	90 2	90 2	90 2
Paris and Orleans.....	51 8	51 8	52 4
Western & N-Western of France.....	20 1	20 1	20½ 1½
Great India Peninsular.....	99½ 100½	99½ 100½	100 1
G. Western of Canada shares.....	9½ ¾	9½ ¾	9½ 10

**FOREIGN EXCHANGES.**—The tendency this week has been rather unfavourable, and the rates have generally declined both on Tuesday and this afternoon.

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

**Gold.**—The market for gold during the past week has been quiet, and business limited; the only arrival of any importance has been the Tyne, from the Brazils, with 119,000*l*, which has been taken for refining. We are daily looking for vessels from Melbourne; the amount now on the way is about 307,000*l*. Further shipments have been made to America, but the amount sent is comparatively unimportant. The exports since our last are as follows:—The Nova Scotian, for Quebec, with 18,000*l*; the Niagara, for Boston, with 20,400*l*; the Saxonia, for New York, with 10,000*l*; the City of Manchester, for New York, with 970*l*; and the Alhambra, for the Peninsula, with 33,000*l*. The Bank has not purchased any bullion since our last circular of the 31st ultimo.

**Silver.**—The silver, ex Shannon, has been sold at 5*s* 0*½**d* per oz standard, being an advance of  $\frac{1}{4}$ *d* per oz. The purchases have been chiefly for the Bombay market, and the steamer leaving for that place on the 12th instant will take a considerable amount. There is but little demand for bars at present, all orders for the East having been executed; but, as the market is almost entirely bare of silver, we do not look for any decline in price. The Indus has taken 22,089*l* to India and China, the Atrato has taken 3,347*l* to West Indies, and the Alhambra has brought 2,400*l* from the Peninsula.

**Mexican Dollars.**—The dollars, ex Shannon, have been sold at 4*s* 11*½**d* per oz. Although this is a rise of  $\frac{1}{4}$ *d* per oz, yet the same price was obtained for some small lots sold last week. We quote the rate as above, with a quiet market.

**Exchange.**—We quote the rate for banks' drafts at 60 days' sight, on Bombay, 1*s* 11*½**d* to 1*s* 11*¾**d*; on Calcutta, 1*s* 11*½**d* to  $\frac{1}{4}$ *d*; Madras, 1*s* 11*¾**d*.

**Indian Government Loan Notes.**—Transactions to some extent have taken place since our circular of 31st October. The market has been rather weaker during the last day or two; quotations, however, remain as per our last, though in the interim rather higher rates have prevailed. 5*½* per Cents. are 104*½* to 105; 5 per Cents., 97*½* to 98.

**Quotations for Bullion.**—Gold—Bar gold, 77*s* 9*d* per oz std; bar gold, fine, 77*s* 9*½**d* per oz std; bar gold, refinable, 77*s* 11*d* per oz std; Spanish doubloons, 7*s* 6*d* to 7*s*, nominal; South American doubloons, 7*s* 8*d* per oz; United States gold coin, 7*s* 6*d* per oz, last price. Silver—Bar silver, 5*s* 0*½**d* per oz std, last price; bar silver, containing 5 grs gold, 5*s* 1*½**d* per oz std; fine cake silver, 5*s* 5*½**d* per oz; Mexican dollars, 4*s* 11*½**d* per oz, last price; Spanish dollars (Carolus), 6*s* 6*d* per oz, nominal.

About 10,000*l* in bar gold was withdrawn from the Bank to-day for shipment to the Peninsula.

The out-going Brazilian mail steamer to-morrow (Saturday) will carry 12,878*l* in specie, of which 3,378*l* is in gold, and 9,500*l* in silver.

**FAILURES AND MERCANTILE EMBARRASMENTS.**—Of the bills maturing on Monday, the 4th, a rather larger number were returned than usual, but they were subsequently met, and no permanent case of embarrassment occurred.

The stoppage has been announced of the old-established Riga banking house of W. L. Scheluchin and Son, with moderate liabilities. The estate is expected to pay in full, or at least a high dividend.

There is a report of a suspension, with heavy liabilities, in the metal trade at Paris, where of late considerable speculation in copper, &c., has been going on.

The advices from Buenos Ayres mention the failure of the native house of Delpino and Co., with liabilities of about 160,000*l*. Only a small portion of the loss, however, is expected to fall upon English establishments. The estate, it is feared, will turn out unfavourably. In consequence of this suspension, Messrs Deihl, Fernan, and Co., have also stopped payment.

**PUBLIC COMPANIES.**—A special meeting of the Red Sea and India Telegraph Company was held on Tuesday, to consider the proposed transfer of the line to a new Company, and the surrender of the Government guarantee of 4*½* per cent. for 50 years for an equivalent annuity payable at the Bank of England. It was explained that ever since the interruption in the telegraph the Directors have endeavoured to obtain from the Government permission to repair the line, but the Treasury had thought it inexpedient to give their consent. Some weeks ago, however, a proposition was received for the formation of a new

Company to undertake this work; and, the approval of the Government having been obtained, the negotiations resulted in the receipt of the Treasury letter published a fortnight back. By this document the Government, in clause 3, reserve the power of redeeming the annuity "on payment of a capital sum in proportion to the unexpired period," and a large body of the proprietors considered that more definite terms should be given. A portion of the Directors consequently waited on the Chancellor of the Exchequer on the subject, when they were assured that, in case of redemption, the Company would receive a full and fair equivalent. In order, however, to set all doubts at rest, the Directors have determined on proposing a resolution to accept the Government proposal, provided it is made clear that, in the event of the annuity being redeemed, such a sum shall be paid as will be sufficient to purchase a Government annuity of 4*l* 10*s* per cent. for the unexpired term. The Directors have endeavoured to ascertain the views of the Chancellor of the Exchequer on the point, who, while fully conceding that the shareholders shall not experience the slightest disadvantage, is of opinion that there may be some inconvenience in fixing precise terms. He considers that they are still in some degree ambiguous, and might provoke further discussion, and that the details of arrangement had better be left in the hands of the Board. In the course of the discussion, however, a general opinion was expressed by the meeting that the terms for the redemption of the annuity should be distinctly stipulated, and that no opening should be left for treatment similar to that experienced in the commencement of the present year, when the half-yearly dividend was temporarily withheld. The motion proposed from the chair was consequently adopted without a dissentient.

The Directors of the Bank of Turkey have given notice that they have concluded an arrangement with the *concessionaires*, by which they are prepared to return the full deposit of 3*l* per share to those who are anxious to retire from the concern, and of 2*l* to the proprietors desiring to retain an interest in the undertaking.

At a meeting of the Port Phillip and Colonial Gold Mining Company on Monday, convened for the election of two Directors, it was stated that the last advices from the colony, dated August 22, announce an increased yield of gold of eight grains per ton of ore. A further reduction has been effected in the cost of stamping and extracting the gold, the expenditure, which in March last was 13*s* 8*d* per ton, having been brought down in July to 8*s* 4*d* only. The accounts from the various stations of the mine are all satisfactory with one exception. Some diminution, however, has taken place in the supply of quartz in the preceding month, owing to the temporary withdrawal of the workmen for the timbering and execution of other repairs in portions of the works. Two of the Directors have recently visited Germany to examine improved processes in the extraction of gold, and their report has been laid before an intelligent metallurgical chemist. The accounts show a balance in favour of the Company of 8,885*l*, and a reserve fund in Government stock of 2,135*l*.

The Oriental and General Marine Insurance Company have issued the following circular with regard to the non-appointment of a settling-day in the shares. It is necessary, however, to point out that the requirements of the Stock Exchange, that two-thirds of the capital shall have been allotted and paid upon, do not refer to the settlement, but only to the quotation of the shares in the official list. It is expected that a settling-day will be appointed by the Stock Exchange Committee without the intervention of the Company:—

Sir,—I beg to forward you a copy of a resolution unanimously arrived at this day by the Board of Directors:—"That it being impossible to proceed to a settlement, owing to the Company not being able to comply with the requirements of the Stock Exchange, 'that not less than two-thirds of the shares shall have been applied for and allotted, and the deposit paid thereon,' the same be intimated by circular to each subscriber, and that a statement of the amount received on account of shares be at the same time communicated." The amount of shares allotted and paid on are 18,715, making 46,787*l* 10*s*, which the Directors consider ample to carry on the business of the Company satisfactorily. The Directors deem it necessary to inform you that since the Company commenced underwriting, on the 21st ult., the business has been most satisfactory, and you may rest assured that the Board are fully im-



pressed with securing and deserving a respectable and remunerative, rather than a vast, business, in which effort they are cordially seconded by the experience of their able underwriter, Mr Philip Secretan.—By order of the Board,  
8 Finch Lane, London, Nov. 5. JOHN SCOTT, Secretary.

At a meeting of the Great Ship Company to-day, the Directors were authorised to issue a further sum of 25,000l in 10 per cent. debentures, in addition to the 35,000l placed some months ago. It appears that the amount required to repair the Great Eastern after the late accident is 8,000l, for which the Company have resources in hand. The 25,000l is to be expended in equipping the vessel for her next voyage. About 15,800l of this amount has already been subscribed.

A meeting of the shareholders of the Red Sea and India Telegraph Company was held on the 5th of November: Mr Marshman in the chair. After some discussion, it was decided to adopt the arrangement made by the Directors with the Government for the conversion of the present guarantee into an equivalent terminable annuity upon just terms. At the close of the meeting, Sir Macdonald Stephenson congratulated the Company on their present position, and gave encouraging assurances as to their future prospects.

The prospectus of the Paris Land Company has been issued. They consider that the large increase of inhabitants in Paris, and the great deficiency of houses, caused by the so-called improvements of the French Emperor, give a great opening for the operations which they contemplate. They likewise state that the low price of land, even in eligible situations in Paris, will enable them to commence business with advantage.

A Company has been formed with the title of the "Hindustan (Singhboom) Copper Company, Limited," to acquire and work certain copper mines in the district of Singhboom, extending over a district of 800 square miles, which are stated to be intrinsically prolific and to be easy to work.

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates	Rates of Exchange on London.	
Paris..... Nov. 7	25 20	3 days' sight
Antwerp..... 7	25 30 3/4	3 months' date
Amsterdam..... 5	11 90	3 days' sight
..... 5	11 8 1/2 85	3 months' date
Hamburg..... 3	13 6	3 days' sight
..... 3	13 4 1/2	3 months' date
St Petersburg..... 3	24 1/2	3 months' date
Lisbon..... Oct. 29	23 1/2	3 months' date
Gibraltar..... 27	49 40 11-16	3 months' date
New York..... 26	107 1/2	60 days' sight
Jamaica..... 9	1 1/2 per cent. pm	30
..... 9	1 per cent. pm	60
..... 9	1 1/2 per cent. pm	90
Havana..... 7	18 1/2 17 per cent. pm	60
Rio de Janeiro..... 9	25 1/2 25 1/2	60
Bahia..... 13	25 1/2	60
Pernambuco..... 13	25 1/2	60
Buenos Ayres..... Sept. 28	63 1/2 6d	60
Singapore..... 21	4s 6d	6 months' sight
Ceylon..... 30	4 per cent. dis	6
Bombay..... Oct. 12	2s 0 1/2 2s 0 1/2	6
Colombia..... 10	2s 0 1/2	6
Hong Kong..... Sept. 12	4s 5d 4s 5d	60 days' sight
Manila..... Oct. 6	1 per cent. pm	90
..... 6	1 per cent. pm	60
Sydney..... Sept. 23	1 per cent. pm	30
Valparaiso..... 5	44 45	30

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.30 per 1l sterling. On comparing these rates with the English mint price of 3l 17s 10 1/2d per ounce for standard gold, it appears that gold is about 3-10th per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days sight is 107 1/2 to 107 3/4 per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and loss of interest, the present rate leaves no profit on the transmission of gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent. HI-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent 1877-9.....	100	109 1/2
...	3 pr ct.	..... 6 per cent 1880-2.....	100	109
...	3 pr ct.	..... 6 per cent 1883-4.....	750	113 1/2
...	3 pr ct.	..... 6 per cent.....	150	109
...	3 pr ct.	..... 6 per cent.....	150	109
2500000	3 pr ct.	..... 6 per cent.....	100	107 1/2
...	3 pr ct.	Cape of Good Hope 6 per cent. 1850.....	100	109
...	3 pr ct.	..... 1850.....	100	109
1800000	3 pr ct.	New Brunswick Government, 6 per cent.....	100	108 1/2
...	3 pr ct.	New South Wales Gov. 5 per cent. 1866.....	100	109
...	3 pr ct.	..... ditto 5 per cent. 1871-76.....	100	109
...	3 pr ct.	..... ditto 5 per cent. 1868 and upwards.....	100	109 1/2
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1876.....	100	109
...	3 pr ct.	Quebec City 6 per cent. Sterling.....	100	109
...	3 pr ct.	South Australian Government 1873 and upwards.....	100	109
...	3 pr ct.	Victoria Government, 6 per cent.....	100	109
...	3 pr ct.	..... ditto 6 per cent.....	100	104 1/2

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Name.	Shares.	Paid.	Price per share.
12500 7s	...	African Steam Ship.....	4	£ s d	...
10000 11 11s	...	Anglo Mexican Mint.....	10	10 0 0	16 1/2
20000 11 10s	...	Australian Agricultural.....	25	19 0 0	...
38700	...	Australian Royal Mail.....	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph.....	50	50 0 0	...
8916 6 1/2 per cent	...	Canada Land.....	32 1/2	32 10 0	166
350000 1 1/2 per cent	...	Copper Miners of England.....	Stock	100 0 0	...
8000 7 1/2 per cent	...	..... Ditto Preference 7 1/2 per cent.....	24	25 0 0	...
10000 2 1/2 per cent	...	Crystal Palace.....	Stock	100 0 0	24 1/2
1 1/2 2000 1 1/2 per cent	...	..... Ditto Preference.....	Stock	100 0 0	...
250000 6 1/2 per cent	...	..... Ditto 6 p c Perpetual Debentures.....	Stock	100 0 0	...
700000 7 1/2 per cent	...	Electric Telegraph.....	Stock	100 0 0	84 1/2
7180 7 1/2 per cent	...	..... Ditto New.....	25	15 0 0	...
70000 7s 6d	...	English and Australian Copper.....	5	5 0 0	...
20000 10 1/2 per cent	...	General Steam Navigation.....	15	14 5 0	...
380000	...	Great Ship.....	1	1 0 0	...
100000	...	..... Ditto 1 1/2 per cent. Preference.....	1	1 0 0	...
50000 6s	...	Madras Irrigation and Canal.....	25	1 0 0	...
30000 6 1/2 per cent	...	National Discount Co. (Limited).....	24	5 0 0	4 1/2
18870 7 1/2 per cent	...	North British Australian (Lim.).....	1	1 0 0	1
600000 3 1/2 per cent	...	Peel River, Land, & Minerals (Lim.).....	Stock	100 0 0	...
20000 7 1/2 per cent	...	Peninsula and Oriental Steam.....	50	50 0 0	71
20000 7 1/2 per cent	...	..... Ditto New.....	50	20 0 0	42 1/2
14000 4s 1/2 p sh	...	Royal Mail Steam.....	100	50 0 0	40
200000 10 1/2 per cent	...	Scottish Australian Investment (Limited).....	Stock	100 0 0	...
14200 7 1/2 per cent	...	South Australian Land.....	25	25 0 0	32 1/2
10000 4s	...	Van Diemen's Land.....	100	28 10 0	...

The Commercial Times.

LETTERS FOR NORWAY.—Information having been received that the packet communication between Denmark and Norway has ceased for the winter, the mails for Norway will be forwarded through Sweden until further notice. During the period of the conveyance of these mails via Sweden, the rate of postage upon letters addressed to Norway will be 1s 5d the half ounce, and so on, according to the scale for charging inland letters. This rate comprises both the British and foreign postage on letters addressed to Norway, and constitutes the whole charge to the place of their destination, and it may be either paid in advance or the letters may be forwarded unpaid, at the option of the sender; except, however, in the case of registered letters, the postage upon which, as well as the registration fee, must be paid in advance.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton Nov. 20, m	Nov. 13
.....	via Marseilles ... Nov. 24, m	Nov. 13
Brazil, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c. (By British packet) Nov. 9, m		Dec. 4
..... (By French packet) Nov. 23, m		Dec. 4
Cape of Good Hope, Ascension, and St Helena.....		Dec. 5, & Dec. 9
China, Penang, and Singapore.....	via Southampton Nov. 20, m	Nov. 16
.....	via Marseilles ... Nov. 11, m	Nov. 12
India (Calcutta), Ceylon, and Ionian Islands.....	via Southampton Nov. 20, m	Nov. 16
.....	via Marseilles ... Nov. 11, m	Nov. 12
Ditto (Bombay).....	via Southampton Nov. 12, m	Nov. 10
.....	via Marseilles ... Nov. 13, m	Nov. 20
Lisbon, Oporto, and Vigo.....	via Southampton Nov. 11, m	Nov. 11
Gibraltar, Malta, Egypt, and Aden.....	via Marseilles ... Nov. 11, m	Nov. 12
Newfoundland.....	via Halifax ... Nov. 16, m	Nov. 13
United States, California, Canada, &c. (By British packet).....	(New York) ... Nov. 9, m	Nov. 12
..... (By United States packet).....	(New York) ... Nov. 12, m	Nov. 13
..... (By Canadian packet).....	(Quebec) ... Nov. 14, m	Nov. 13
Western Coast of Africa, Madeira, and Teneriffe.....	.....	Nov. 23, m Nov. 10
West Indies and Pacific—Bahamas (via New York).....	.....	Nov. 23, m Nov. 21
Mexico.....	.....	Dec. 2, m Nov. 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia.....	.....	Nov. 18, m Nov. 13

MAILS ARRIVED.

LATEST DATES.

On the 2nd inst., BRAZIL, per steam ship Tyne, via Southampton—Buenos Ayres, Sept. 28; Montevideo, 30; Rio de Janeiro, Oct. 9; Bahia, 13; Pernambuco, 13; St Vincent, 22.  
On the 3rd, AMERICA, per steam ship Asia, via Queenstown—New York, 23rd ult.  
On the 6th, CANADA, per steam ship North America, via Liverpool—Quebec, 26th ult.  
On the 6th, AMERICA, per steam ship Etna, via Queenstown—New York, 26th ult.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark-lane, to-day, the show of samples of English wheat was very moderate, and the trade ruled firm, at the full prices of Monday, to, in some few instances, a further advance of 1s per quarter. Foreign wheat was by no means extensively dealt in; nevertheless, the quotations were well maintained. Malting barley moved off slowly, yet no change took place in its value. Grinding and distilling sorts were firm in price. The oat trade was firm, at full currencies; and both beans and peas realised extreme rates. Most kinds of flour were in steady request, at full

quotations. This week's imports amount to 11,280 quarters of wheat, 3,400 of barley, 11,720 of oats, and 11,710 barrels of flour.

Wheat changed hands to a fair extent at Liverpool, this morning, at fully the recent advance in prices. Maize sold steadily, at quite previous rates.

During the week ending Oct. 26, the fluctuations in the value of cereals at Alexandria had been trifling. The demand, however, had been active, at fully previous currencies. The following were the sales:—14,210 quarters Saide wheat, private trade produce, 32s 6d to 33s 6d; 3,125 ditto, Pasha's produce, 35s to 35s 4d; 8,018 Beheireh ditto, private trade produce, 32s 3d to 33s; 3,735 white ditto, 32s 9d to 33s 6d; 2,250 ditto, Pasha's produce, 35s to 35s; 8,650 Saide beans, private trade produce, 26s 8d to 27s 4d; 2,812 ditto, Pasha's produce, 28s 6d; 815 Beheireh ditto, 25s to 25s 4d; 2,728 barley, 19s to 20s 6d; 1,940 lentils, 26s to 27s 6d; 625 linseed, 48s to 48s per quarter, free on board. Freights—Beans to the United Kingdom for orders may be quoted 6s to 6s 6d per quarter; wheat or other grain or seed in proportion; to a direct port, 5s to 5s 6d per quarter for wheat or beans; by steamer to Liverpool, 6s 6d for wheat, beans, or other grain.

The momentary stillness which occurred in the Liverpool cotton market during the last week has been already followed by renewed activity during the present, and the decline in prices which resulted from some speculators pressing their cotton last week on the market for sale has been fully recovered in the last two or three days. The sales of the week amount to 60,000 bales, including 17,000 bales to spinners, 36,000 bales on speculation, and 7,000 bales for export. Quotations close about the same as on this day fortnight. To-day the market is very active; sales fully 20,000 bales. The market has every appearance of continued excitement during the ensuing week, and higher prices may be looked for.

The exports of cotton from Bombay during the month of September, and also for the nine months ending Sept. 30th, were as follows:—

	Great Brit'n. bales	Cowes, &c. for Europe. bales.	Foreign bales.	China, &c. bales.	Total. bales.
Total for the month	221554	185604	84264	546564	838514
Previously exported this year	756871	185604	84264	546564	838514
Total for nine months	779026	185604	84264	546564	860670
Exported same time 1860	352770	2701	162574	187592	558321
— 1859	429844	23125	21877	104013	578859
— 1858	223909	13993	19542	86544	343988

Messrs Briggs, of Alexandria, write as follows in reference to the cotton trade of that port for the week ending Oct. 26:—The new cotton, notwithstanding the interruption of communications, is coming forward. Prices have risen from 4d to 4d per lb since our report of the 18th. The Nile has fallen below the level of the fields. What damage it has done will probably never be learned with any accuracy, but it is undoubtedly enormous—even the villages themselves, in many places, were carried away and the people left houseless. The operations have been:—186 bales old crop, 1860-61, low ordinary to good, 7 s-10d to 12d; 236 new crop, 1861-62, fully good fair, 12½d to 12 6-10d; 373 ditto, good, 12½d to 13½d; 215 ditto, fine, 13 s-10d to 14d per lb free on board, making a total of 1,010 bales. Freights—By steamers, 4d and 5 per cent.

The public sales of tea were brought to a close on Monday, and no change took place in the quotations. In the private contract market, a full average business has been transacted, at very full prices.

Most kinds of raw sugar have been in slow request; nevertheless all good and fine samples have fully supported previous rates, whilst no alteration has been observed in the value of superior parcels. Refined goods have moved off somewhat slowly on former terms.

We extract the following from Messrs Trueman and Rouse's circular:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Nine Months ending 30th September, 1860 and 1861.

	SUGAR.			
	Imports.		Stock, 30th Sept.	
	1860.	1861.	1860.	1861.
Holland*	86,400	103,300	6,300	18,100
Antwerp	5,240	19,670	480	2,580
Hamburg	17,250	23,500	5,250	7,250
Havre	32,050	50,000	15,200	16,740
Bremen	3,890	12,550	...	3,400
Trieste	6,800	9,270	2,390	1,870
Genoa	16,230	21,800	2,090	5,560
Leghorn	6,540	7,610	1,920	680
Continent	174,400	248,360	32,730	56,180
Great Britain	338,180	416,760	118,000	152,630
Total	512,580	665,120	150,730	208,810

\* The stocks in Holland are in first hands only; in all other countries in first and second hands.

COFFEE.

	Imports.		Stock, 30th Sept.	
	1860.	1861.	1860.	1861.
Holland	47,630	51,880	30,500	21,600
Antwerp	9,450	11,470	2,020	2,310
Hamburg	34,130	38,500	4,000	3,000
Havre	20,990	23,880	5,110	5,750
Bremen	4,400	5,900	...	740
Trieste	8,710	10,650	2,040	2,980
Genoa	3,960	4,930	960	420
Leghorn	1,160	1,750	80	330
Continent	130,430	149,960	44,710	43,130
Great Britain	23,890	24,290	8,250	7,910
Total	154,320	173,250	52,960	51,040

On the whole, the market for coffee has been steady, at last week's currency. At one period of the week, however, prices were decidedly drooping. Cocoa has ruled firm, at extreme rates.

Clean parcels of rice have sold steadily, at full quotations; but rough qualities have been much neglected. The dry fruit trade has been dull, at drooping currencies.

In rum, a limited business has been transacted, yet no change has taken place in its value. Brandy has met a slow inquiry.

The public sales of colonial wool commenced on Thursday, and are announced to continue till the 11th proximo. The attendance of buyers was moderately good, but mostly from our own manufacturing districts, and the biddings, generally, ruled inactive, though without leading to any quotable alteration in prices, compared with the close of last auctions. A few lots, however, have changed hands at rather lower rates.

The market for hemp has been steady, at 34½ for clean St Petersburg. Flax has ruled stationary.

COMPARATIVE STATEMENT of HEMP and FLAX on hand in London, on the 1st of November, 1860 and 1861, Dealers' Stocks included.

	HEMP.		Delivered in Oct.	
	1860.	1861.	tons	tons
St Petersburg clean	3932	3198	522	522
Riga Rhine	1378	312	168	168
St Petersburg & Riga outshot	307	223	62	62
Ditto half-clean and pass.	281	431	95	95
Italian and other sorts	106	210	42	42
Last year	6004	4374	899	815
Manilla	...	5392	321	321
Bombay and Suma	6462	96	15	15
Jute	12510	8905	2154	2154
Last year	18936	14393	2490	2650
Hemp yarn	...	331	253	253
	FLAX.		Delivered in Oct.	
	1860.	1861.	tons	tons
Riga and Pernau	184	311	12	12
St Petersburg	11	14	...	...
Archangel, Memel, &c.	88	93	51	51
Egyptian	32	64	34	34
Various other ports	134	81	1	1
Codilla	38	56	...	...
Last year	487	619	98	133

"During the early part of last month," write Messrs Hunt and King, "there were prospects of some improvement in the silk market, and buyers came forward freely to supply their immediate wants, which caused a more buoyant feeling, and prices slightly advanced. Within the last fortnight, however, the demand has gradually subsided, and our present quotations are generally 6d to 1s per lb lower, and nothing doing."

PARTICULARS of STOCK, IMPORTS, and DELIVERIES to November 1, 1861.

	Imports.	Deliveries.	Stock, Nov. 1.
	bales.	bales.	bales.
China	6345	5794	25230
Bengal	290	478	5335

The annexed remarks, in reference to the tobacco trade of the past month, are from Messrs Grant, Hodgson, and Co.'s circular:—

During last month a considerable business has been transacted in most descriptions of tobacco, and sales, as closely as can be estimated, consisted of 236 hds Virginia leaf, 111 hds and tierces of strips, and 2,246 hds Kentucky leaf, 123 hds Kentucky strips, and 189 hds Maryland,—together, 2,905 hds. For home trade there has been an improved demand, and several lots, both leaf and strips, were taken at outside quotations, and sales might have been further extended had holders been disposed to progress with sales at current rates. The principal feature in the market has been a considerable demand for exportation, resulting in large sales of Western leaf: a good inquiry still exists, and it is more than probable that further sales will be effected to some extent. Imports—1,212 hds. Deliveries—1,196 hds, against 1,050 hds in the corresponding month of last year. Stock—27,764 hds, against 20,467 hds in 1860; 19,733 hds in 1859; 13,776 hds in 1858; 10,353 hds in 1857; and 9,173 hds in 1856.

With regard to the leather trade of the past month, Messrs Powell observe:—The trade in leather during the past month has not manifested any great activity. Buyers have evinced very little disposition to purchase more than their immediate wants required, but the demand for consumption has generally fully equalled the supplies, and there is not a heavy stock of any description of goods on hand. Our quotations show very little change, almost the only alteration being a slight advance on the best descriptions of heavy English sole leather, which has been in inadequate supply. Raw goods have been nearly stationary in value throughout the month. The imports have been moderate.

The following is from Messrs Churchill and Sim's circular:—  
COMPARATIVE STOCK OF TIMBER at the PUBLIC DOCKS, Nov. 1.

	1861.	1860.	1859.
Foreign deals..... pieces	1,669,000	1,095,000	1,259,000
Battens, boards, and ends.....	765,000	647,000	720,000
Fir timber..... loads	45,600	31,800	63,800
Colonial pine deals & battens, pieces	1,101,000	905,000	681,000
Spruce ditto.....	1,110,000	812,000	1,093,000
Pine timber..... loads	7,800	10,700	9,800
United States pitch pine timber.....	3,800	2,300	5,300
East Indian teaks.....	5,500	900	7,300

Scotch pig iron has been dull at 49s 6d and 49s 3d cash, mixed numbers. The shipments from Scotland, during October, were 47,736 tons, against 37,908 tons last year, making the total since Jan. 1, 495,706 tons and 466,323 tons in 1861 and 1860 respectively. Other metals have been tolerably firm. The arrivals of foreign tin into London during last month were 1,403 slabs of Straits and 1,950 slabs of Banca, making the import since the 1st of January as under:—

	1861	1860	1859	1858
Banca..... slabs	9860	10945	12481	50268
Straits.....	59010	49259	38275	12549
Total.....	69770	60204	50756	62817

Linseed oil has been in steady request, at 35s per cwt on the spot. Rape, olive, cocoa-nut, and palm oils have changed hands to a fair average extent, at fully previous quotations. American spirits of turpentine have advanced to 70s per cwt.

The receipts and shipments of naval stores at New York, from Jan. 1 to Oct. 22, were as follows:—

	RECEIPTS.		EXPORTS.	
	bbls	bbls	bbls	bbls
Turpentine.....	32,139	51,170	19,465	47,029
Spirits of turpentine.....	45,895	129,020	20,109	60,149
Rosin.....	192,648	550,049	202,195	438,471
Tar.....	48,997	45,101	25,614	25,404

The tallow trade has been steady, and prices have been fairly maintained, P.Y.C. being quoted at 52s per cwt on the spot, and at 53s for January to March delivery.

STATEMENT OF TALLOW SHIPPING at ST PETERSBURG.

	1861	1860	1859
Tallow despatched from Cronstadt to Oct. 15, O. S.....	57087	121793	80026
In ships loading and lighters.....	20240	2904	5636
Total loaded off from St Petersburg, Oct. 15, O.S.....	77327	124697	85662
Loaded off from St Petersburg after this date.....	...	2850	2360
Total at the close of the navigation.....	...	127547	88022

  

London.....	33982	83227	63397
Liverpool.....	...	4065	313
Bristol.....	860	3191	3105
Other English ports.....	6906	13813	5661
Ireland.....	576	1080	1227
Scotland.....	1785	5920	2027
Germany.....	11173	6772	4282
France.....	1796	3725	14
Total.....	57087	121793	80026

"The aspect of financial and commercial affairs," observes the New York Shipping List of the 23rd ult., "remains without essential alteration. The subscriptions to the national loan continue to a satisfactory extent, though we cannot see that they show any increase. The money market is quiet with an abundance of capital, and a limited demand for it at the following quotations:—

	Per cent. per annum.
Loans on call, stock securities.....	5 to 6
Do. bond and mortgage.....	6 7
Prime endorsed bills, 60 to 90 days.....	6 7
Do. 4 to 6 months.....	8 9
First-class single signatures.....	7
Other good bills.....	...

The national loan continues to occasion large differences in the discount and deposit lines in the weekly Bank statement, though the actual mercantile transactions make but little difference. The last statement, compared with the report of the previous week, is as follows:—

	Oct. 12.	Oct. 19.	dols
Loans.....	156,318,914	151,828,438	Dec. 4,490,476
Specie.....	41,130,606	42,282,884	Inc. 1,143,278
Circulation.....	8,733,090	8,583,673	Dec. 149,417
Deposits, gross.....	143,185,379	146,900,320	Dec. 1,285,059
Do, net.....	129,188,487	126,433,063	Dec. 2,755,424

The following is a comparative statement of the imports of dry goods and general merchandise at the port of New York for the week ending Oct. 19th, and since Jan. 1st:—

	1860.	1861
Dry goods.....	1,635,367	581,172
General merchandise.....	2,452,365	1,615,957
Total for the week.....	4,087,732	2,197,129
Previously reported.....	188,712,697	101,120,013
Since January 1.....	192,800,429	103,317,142

PROVISIONS.

A slight decline in the bacon market this week. Fine bacon is selling at 66s, landed. In Irish butters a brisk trade is doing, at a slight advance, in consequence of the inferior quality of Friesland. Jersey butters not so much sought after, the large arrivals of Canadian taking their place in the market. Hams are very scarce, and selling at fabulous prices.

METROPOLITAN CATTLE MARKET.

THURSDAY, Nov. 7.—To-day's market was but scantily supplied with beasts, chiefly in very middling condition. Prime breeds commanded a steady sale, at full quotations; otherwise the beef trade was in a sluggish state, on former terms. Sheep—the supply of which was limited—were in good request, at fully Monday's currency. The top quotation was 5s 8d per 8 lbs. We have to report an active inquiry for calves, at an improvement in value of from 2d to 4d per 8 lbs. The best veal has realized 5s 4d per 8 lbs. Pigs were quite as dear as on Monday; but milch cows were very dull.

Per 8 lbs to sink the offal.

	s	d	s	d
Coarse and inferior beasts.....	2	10	3	2
Second quality ditto.....	3	4	3	10
Prime large oxen.....	4	0	4	6
Prime Scots, &c.....	4	8	5	0
Coarse and inferior sheep.....	3	2	3	6
Second quality ditto.....	3	8	4	4
Prime coarse-wooled do.....	4	6	5	2
Total supply—Beasts, 810; sheep and lambs, 5,450; calves, 230; pigs, 500.				
Foreign supply—Beasts, 220; sheep, 880; calves, 140.				

NEWGATE AND LEADENHALL.

FRIDAY, Nov. 8.—Although the supplies of meat are only moderate, the trade, generally speaking, rules inactive; yet prices, especially for good and prime qualities, are well supported.

Per 8 lbs by the carcass.

	s	d	s	d
Inferior beef.....	2	8	3	2
Middling ditto.....	3	4	3	6
Prime large ditto.....	3	8	3	10
Prime small ditto.....	4	0	4	2
Large Pork.....	4	2	5	0
Inferior mutton.....	3	4	3	8

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Nov. 4.—During the past week the arrivals coastwise have been small, but more plentiful by rail. The trade rules dull and the consumption limited, owing to the general inferior quality and condition of potatoes. The following are this day's quotations:—Kent and Essex Regents, 110s to 130s; Yorkshire ditto, 90s to 120s; Lincolnshire ditto, 90s to 110s; Scotch ditto, 60s to 95s; French whites, 100s to 110s per ton.

FRIDAY, Nov. 8.—The receipts of potatoes are very moderate, and the trade rules firm, at full quotations.

HOP MARKET.

BOROUGH, Monday, Nov. 4.—The improvement noticed in our last report has been fully supported by a large trade, and for the finest descriptions, which are fast disappearing from the boards, more money has been obtained. We have but little inquiry for yearlings and hops of earlier date. Mid and East Kents, 180s to 195s, choice 220s; Weald of Kents, 147s to 165s, choice 185s; Sussex, 135s to 145s, choice 155s.

FRIDAY, Nov. 8.—Good and fine hops are in steady request, at very full prices, but inferior parcels move off somewhat slowly, on former terms. About 2,000 bales have come to hand, this week, from the Continent and New York.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2f 0s to 5f 0s; clover ditto, 3f 10s to 5f 15s; and straw, 1f 8s to 1f 16s per load. A slow trade.  
CUMBERLAND.—Meadow hay, 2f 5s to 5f 0s; clover, 3f 10s to 5f 15s; and straw, 1f 8s to 1f 16s per load. Trade steady.  
WHITECHAPEL.—Meadow hay, 2f 2s to 5f 0s; clover, 3f 10s to 5f 0s; and straw, 1f 8s to 1f 16s per load. A fair demand.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 8.—There is still a fair inquiry for low descriptions of foreign suitable for export to the States, but as the market is pretty well cleared of such kinds, the transactions are of a limited extent only.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 8.—Fair attendance at to-day's market. What in good consumptive demand, at the full prices of Tuesday. Flour moderate sale, without change in price. Indian corn in fair request; mixed 3s 9d to 3s 3d. Beans steady; Saide, 36s 3d to 36s 6d. Other articles unaltered.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 8.—The market for manufactured iron remains without change, and with only a moderate demand generally. Scotch pig iron has been remarkably quiet during the week, and has slightly declined. In copper, a very limited business doing. More inquiry for tin plates. Little or no alteration in other metals.

## The Gazette.

TUESDAY, Nov. 9.  
BANKRUPTCY ANNULLED.

J. Moss, Heusditch, wholesale clothier.  
BANKRUPTS.  
W. Winniett, Chapel place, Cavendish square, Captain, 2d battalion of Her Majesty's 24th regiment of foot.  
M. Duffy, Wapping wall, beerhouse keeper.  
H. Nokes, Robert street, Chelsea, undertaker.  
A. Cohen, New street, Gravel lane, Hounsditch, marine ulner dealer.  
J. Holroyd, Basinghall street, warehouseman.  
T. Benham, Aldershot, baker.  
E. Davis, Townshend road, St John's wood, boot maker.  
J. Ladd, Turner's road, Limehouse, builder.  
J. S. Mennis, Kilburn, private tutor.  
S. Shickell, late of Blackman street, Southwark, licensed victualler.  
H. M. Foist, Sutton, Surrey, newspaper reporter.  
B. Behrens, Southampton street, Camberwell, brush manufacturer.  
J. E. Gibbons, Chesham, chemist.  
I. Lewis, Langton place, Camberwell, baker.  
J. George, Providence buildings, New Kent road, baker.  
G. Richards, Billingsgate market, Skinner St, Euston road, fish salesman.  
W. Stoten, Backchurch lane, St George's in the East, baker.  
C. W. Brown, Morden grove, Lewisham road, Greenwich, clerk in Her Majesty's dockyard, Deptford.  
P. E. Peck, late of Drummond street, St Pancras, commercial traveller.  
J. H. Welchman, late of Upper Stamford street, general agent.  
E. E. Hope, late of Mark lane, oil merchant.  
E. D. Dodge (sued as B. D. Dodge), St Thomas's street, Southwark, commercial traveller.  
C. Bos, Roydon, Essex, schoolmaster.  
C. Cowdery, late of Upper King street, Bloomsbury, licensed victualler.  
J. M. Spurling, late of St John's hill, Wandsworth, and Wertemberg street, the Grove, Clapham.  
J. Spragg, Watford, Hertfordshire, draper.  
S. F. Hooper, Bernard street, St George's, Bloomsbury, commission agent.  
W. H. Chapman, Garway road, Westbourne grove, livery stable keeper.  
G. Green, Hertford, upholsterer.  
W. Simmonds, Little Peter street, Westminster, bricklayer.  
H. A. Ball, late of North Island place, Erixton road, dairyman.  
H. Garret, Upper North place, Gessy's inn road, attorney's clerk.  
H. Tason, Cottage place, Salmon's lane, Limehouse, and Suffolk place, Commercial road East, printer.  
C. Storey, Winchester, mesmaster.  
E. Meath, Brighton, professor of singing.  
H. Adams and W. Baker, Robert street, Hampstead road, and Stanhope street, Hampstead road, iron bodstead makers.  
W. G. B. Harbord, Tooley street, Southwark, ship chandler.  
C. W. Lewis, Barnes terrace, Barnes, barrister-at-law.  
I. Fish, Rutland street, South Lambeth, clerk in the Parliamentary Council office.  
W. F. Smith, Coventry street, Haymarket, hosiery.  
J. G. Pickering, Edley road, Dalston, gentleman.  
S. Davis, St George's street, St George's in the East, corn dealer.  
T. Barker, Station road, Red hill, Reigate, tailor.  
F. Haver, Hereford, butcher.  
S. Day and J. T. Thackray, Stoke-upon-Trent, plumbers.  
W. Burgess, Hanley, Staffordshire, wholesale grocer.  
W. Smith, jun., Longton, Staffordshire, grocer.  
C. Davis, Bath, upholsterer.  
M. L. Hiorns, Exmouth, stationer.  
H. Johns, Camhorne, Cornwall, shoe dealer.  
J. Neale, Doncaster, wholesale druggist.  
S. Nicholson, Leeds, solicitor.  
C. Smith, Huddersfield, commission agent for sale of drysalteries.  
H. Wostenholm, Sheffield, cutlery manufacturer.  
I. F. Bingham, Bekewell, Derbyshire, auctioneer.  
W. Wood, Leeds, butcher.  
J. Chappell, Horbury, Yorkshire, mango manufacturer.  
T. Ansell, Monk Fryston, Yorkshire, farmer.  
J. Bennett, Everton, near Liverpool, bricklayer.  
C. Smith Liverpool, commission merchant.  
W. Crosby, Manchester, plumber.  
T. Brown, Manchester, woollen warehouseman.  
H. Scholefield, South Shields and Newcastle-upon-Tyne, merchant.  
J. Evans, late of Hulme, provision dealer.  
J. Goulter, Salford, boot manufacturer.  
J. Cox, Higher Broughton, commission agent.  
J. F. Wilkinson, Hulme, traveller on commission.  
B. Swift, Chesham, salesman.  
J. E. Hopwood, Hulme, bookkeeper.  
J. Kelly, Hulme, journeyman joiner.  
W. Barnes, Newton, provision dealer.  
W. Babington, Lower Walton, provision dealer.  
R. Kelly, Bootle, near Liverpool, solicitor for orders in a saw mill.  
W. L. Crookford, Birmingham, milliner.  
J. Smith, Longworth, Lancashire, farmer.  
E. Bendall, Blisdon, Gloucestershire, carrier.  
T. H. Bates, Walsall, coaldealer.  
E. Hall, Walsall, builder.  
J. Reeves, Willenhall, Staffordshire, licensed victualler.  
J. Lovegrove, jun., Wolverhampton, manager to a wine and spirit merchant.  
J. Lewis, Wolverhampton, coffee house keeper.  
J. S. Day, Billerica, surgeon.  
J. P. Bibb, Lancaster, inspector of railway police.  
W. Fletcher, Liverpool.  
W. Kennedv, Lancaster, bricklayer.  
W. Wade, Wickham Market, Suffolk, baker.  
T. E. Coles (trading under the name of T. Coles), Brighton, letter-press printer.  
M. Goddard, Brighton, greengrocer.  
E. Hoales, Stoke Damerel, shipwright in Her Majesty's dockyard.  
W. Jessup, Ryarsh, Kent, shoemaking smith.  
SCOTCH SEQUESTRATIONS.  
W. Forrest, Leamhagow, Lanarkshire, grocer.  
P. Duncanson, Glasgow, bootmaker.  
W. Young, Bishopmill, near Elgin, builder.  
J. Scott and J. Scott, jun., Greenock, shipbuilders.

## GAZETTE OF LAST NIGHT.

## BANKRUPTS.

L. Reddy, warehouseman, Noble street, City.  
J. H. Miles, draper, Norwich.  
J. Holmes, china and glass dealer, Lamb's Conduit street.  
C. Williams, licensed victualler, late of Hall place, Kennington lane.  
E. W. Jones, clerk to a coal merchant, Eldon place, Upper Kennington lane.  
C. Bakewell, hatter, Rutland street, Peaseon street, Kingsland road.  
H. Bakewell, hatter, Rutland street, Peaseon street, Kingsland road.  
J. Macfield, leather dealer, Gosport.  
F. Potter, cotton spinner, Alder Root, Lancashire.  
W. Yeates, builder, North Shields.  
E. T. Floor, commercial agent, Gateshead.  
J. W. Gray, hatter, Sunderland.  
T. Scord, corn merchant, Bishopwearmouth.  
G. Clark, cabinetmaker, Hackney road.  
H. H. Williams, clerk in holy orders, Tudor road, Upper Norwood.  
I. Woodard, licensed victualler, Richmond.  
E. Meacott, teacher of singing, Brighton.  
R. Sands, photographer, Minorics, City.  
W. Nottingham, omnibus conductor, late of Little Grove st, Marylebone.  
R. Sands, photographic artist, Postern row, Tower hill.  
J. Noden, builder, Leominster.  
W. R. Wadeley, shoemaker, Birmingham.  
H. Rosenbourn, jeweller, Hereford.  
F. Nancawen, painter, Birmingham.  
D. C. Dinmore, trader in patents, Birmingham.  
J. Laine, licensed victualler, Bomford.  
C. Leake, farmer, Framfield, Sussex.  
R. Wilding, farmer, Sandbach heath, Chester.  
E. Williams, out of business, Wood cottage, Chester.  
D. C. Brown, professor and publisher of music, Liverpool.  
C. Holland, gentleman, Langley, Bucks.  
T. S. G. Davidson, printer, Westbourne grove, Paddington.  
J. N. Pequoir, manager to a commercial house, Water lane, City.  
G. Rochester, draper, Calthorpe place, Gray's inn road.  
G. Wilkins, farmer, North Curry, Somersetshire.  
G. J. Cook, ginger beer manufacturer, Kingston upon Hull.  
G. Brook, corndealer, Kingston upon Hull.  
J. Holden, attorney at law, Liverpool.  
E. Toothill, printer, Manchester.  
J. Barlow, draper, Hyde, Cheshire.  
E. Hodger, haberdasher, Rotherfield street, Islington.  
A. Greengrass, wood joiner, Drake street, Red Lion square.  
W. Corrie, commission agent, Old Broad street, City.  
G. Owen, Gloucester buildings, Old Kent road.  
T. Haddington, law stationer, Crescent, Jewin street, City.  
J. Webb, cowkeeper, Cross street, Hoxton.  
J. Parsons, builder, High street, Finsley.  
J. Light, farmer, King, Southampton.  
C. J. A. Wallbach, glove merchant, Cannon street West, City.  
D. Morse, tea dealer, late of Little Tower street.  
J. Denny, jun., pig dealer, South Weald, Essex.  
J. Crane, mining agent, Weaver's court, Basinghall.  
H. Winter, gentleman, Camden street, St Pancras.  
W. Higgins, horse dealer, St George's mews, Regent's park road.  
W. Armistead, butcher, Deptford.  
N. G. Wade, house agent, Pall Mall.  
M. Welsh, carman, Albert terrace, Lambeth.  
J. S. and T. Boutwood, straw hat manufacturers, Luton, Bedfordshire.  
E. T. Fitchett and E. Shaw, tailors, Regent street.  
I. Fink, clerk, Rutland street, South Lambeth.  
W. L. Martin, ironmonger, Gravesend.  
H. Ellis, constable, Northallerton.  
S. Richards, cooper, St Ives.  
J. Hartshorn, manager of lace machines, Nottingham.  
H. Brookes, sheep salesman, Harkivioke, Gloucestershire.  
I. Lansdown, sen., I. Lansdown, jun., and W. C. Lansdown, builders, Wootton Bassett, Wiltshire.  
J. Davies, grocer, Swansea.  
E. Howard, shipbroker, Swansea.  
S. Knowles, brewer, St Thomas the Apostle, Devonshire.  
S. Williams, innkeeper, St Cleer, Cornwall.  
J. Roebuck, dyer, Kingmill, Yorkshire.  
G. W. Wood, grocer, Huddersfield.  
F. Denton, focker, Kirby, Huddersfield.  
M. Bradshaw, assistant to a greengrocer, Salford.  
J. Sanderson, law stationer, Chesham.  
J. Allan, detective officer, Liverpool.  
G. Edgar, surgeon, Maidstone.  
W. Cooper, builder, Wootton bridge, Isle of Wight.  
W. T. Hesse, licensed victualler, Netley, Hants.  
T. Churches, publican, Winchester.  
J. Cannings, market gardener, Dursley, Hants.  
T. Mitchell, farmer, Soredington, Lincolnshire.  
W. E. Lowe, dyer, Lincoln.  
J. Coadhour, potato dealer, Donington, Lincolnshire.  
S. Haslinsom, licensed victualler, Caistor, Lincolnshire.  
W. Wadsworth, sheep and cattle jobber, Hemingbrough, Yorkshire.  
M. Graham, sen., plasterer, farmer, and carter, Cockermouth.  
W. Egan, house painter, Sheffield.  
H. Williamson, travelling draper and tea merchant, Totley Dale, Derbyshire.  
C. B. Millard, grocer's assistant, Sheffield.  
D. Birchenall, dyer, Sheffield.  
M. A. M'Kenzie, milliner, late of Sheffield.  
S. Wall, baker, Chestergate, Stockport.  
W. Gray, farmer, Frostenden, Suffolk.  
N. Must, butcher, Sudbury.  
W. Taylor, Ashen Hays, Staffordshire.  
J. Grummit, market gardener and farmer, Swinton, Yorkshire.  
J. Bailey, woollen manufacturer, Huddersfield.  
E. Idman, general dealer, Huddersfield.  
J. Egginton, retail brewer, Westbromwich.  
E. Lovatt, auctioneer, Penanett, Staffordshire.  
W. Palmer, salesman, Manchester.  
SCOTCH BANKRUPTS.  
G. Graystone, spirit merchant, Edinburgh.  
J. Daly, warehouseman, Glasgow.  
J. M'Leary, hatter and glove, Glasgow.

COMMERCIAL TIMES

Weekly Price Current. The prices in the following list are weekly revised every Friday afternoon, or an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 1 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

Asiatic duty free

Table listing various goods from Asia such as First sort Pot, U.S. p. wt, Mocha, Java, and others with their respective prices.

Asiatic duty 1d per lb

Table listing goods from Asia with a 1d per lb duty, including West India, Cayenne, and others.

Asiatic duty 3d per lb

Table listing goods from Asia with a 3d per lb duty, including Java, Mocha, and others.

Asiatic duty free

Table listing goods from Asia that are duty free, including Sugar, Java, and others.

Asiatic duty 1s 6d per cwt

Table listing goods from Asia with a 1s 6d per cwt duty, including Java, Mocha, and others.

Asiatic duty 2s per cwt

Table listing goods from Asia with a 2s per cwt duty, including Java, Mocha, and others.

Asiatic duty 3s per cwt

Table listing goods from Asia with a 3s per cwt duty, including Java, Mocha, and others.

Asiatic duty 4s per cwt

Table listing goods from Asia with a 4s per cwt duty, including Java, Mocha, and others.

India - Or and Gow, p lb

Table listing goods from India such as Or and Gow, with prices per lb.

India - Dry Rio Grande

Table listing goods from India such as Dry Rio Grande, with prices per lb.

India - West Coast hides

Table listing goods from India such as West Coast hides, with prices per lb.

India - East India

Table listing goods from India such as East India, with prices per lb.

India - Madras

Table listing goods from India such as Madras, with prices per lb.

India - Mysore

Table listing goods from India such as Mysore, with prices per lb.

India - Malabar

Table listing goods from India such as Malabar, with prices per lb.

India - Ceylon

Table listing goods from India such as Ceylon, with prices per lb.

India - Java

Table listing goods from India such as Java, with prices per lb.

India - Sumatra

Table listing goods from India such as Sumatra, with prices per lb.

Seeds

Table listing various seeds such as Caraway, Canary, and others with prices per cwt.

Spices - in bond - Payer, duty 6d

Table listing spices in bond with a 6d duty, including Malabar, Java, and others.

Spices - in bond - Payer, duty 1s

Table listing spices in bond with a 1s duty, including Malabar, Java, and others.

Spices - in bond - Payer, duty 1s 6d

Table listing spices in bond with a 1s 6d duty, including Malabar, Java, and others.

Spices - in bond - Payer, duty 2s

Table listing spices in bond with a 2s duty, including Malabar, Java, and others.

Spices - in bond - Payer, duty 3s

Table listing spices in bond with a 3s duty, including Malabar, Java, and others.

Spices - in bond - Payer, duty 4s

Table listing spices in bond with a 4s duty, including Malabar, Java, and others.

Spices - in bond - Payer, duty 5s

Table listing spices in bond with a 5s duty, including Malabar, Java, and others.

Spices - in bond - Payer, duty 6s

Table listing spices in bond with a 6s duty, including Malabar, Java, and others.

Spices - in bond - Payer, duty 7s

Table listing spices in bond with a 7s duty, including Malabar, Java, and others.

SUGAR - Res. continued

Table listing sugar products such as 14 lb do, 20 lb do, and others with prices per cwt.

SUGAR - Res. continued

Table listing sugar products such as 20 lb do, 25 lb do, and others with prices per cwt.

SUGAR - Res. continued

Table listing sugar products such as 25 lb do, 30 lb do, and others with prices per cwt.

SUGAR - Res. continued

Table listing sugar products such as 30 lb do, 35 lb do, and others with prices per cwt.

SUGAR - Res. continued

Table listing sugar products such as 35 lb do, 40 lb do, and others with prices per cwt.

SUGAR - Res. continued

Table listing sugar products such as 40 lb do, 45 lb do, and others with prices per cwt.

SUGAR - Res. continued

Table listing sugar products such as 45 lb do, 50 lb do, and others with prices per cwt.

SUGAR - Res. continued

Table listing sugar products such as 50 lb do, 55 lb do, and others with prices per cwt.

SUGAR - Res. continued

Table listing sugar products such as 55 lb do, 60 lb do, and others with prices per cwt.

SUGAR - Res. continued

Table listing sugar products such as 60 lb do, 65 lb do, and others with prices per cwt.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 44 weeks ending Nov. 2, 1861, showing the Stock on Nov. 2, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British Plantations	1860	1861	1860	1861	1860	1861	1860	1861
West India	97737	101272	194	109	97711	82667	13967	20840
Mauritius	29955	40168	1795	2711	29494	36321	7851	8238
Bengal & P.	10672	10193	808	890	10594	7738	5879	6564
Madras	10907	7304	2117	1032	9783	8746	3671	2417
Total B.P.	149171	158875	4944	4726	141889	139670	31068	44159
Foreign								
Siam, &c.	15747	12930	1746	1394	15153	10813	9929	16468
Cuba & Hav.	32170	34674	1793	8663	33096	29394	15899	13036
Brazil	3937	3376	1292	560	4911	1834	4558	4680
P. Rico, &c.	10561	16403	13	73	10501	12376	2731	8134
Total Foreign	62405	69883	4850	5627	54561	54328	33684	36578
Grand Total	211576	228758	9694	10353	196450	194008	64752	80737

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

From British Possessions in America ... 28 5/4 per cwt.

From Mauritius ... 21 9/4

From East Indies ... 21 10/4

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
MOLASSES	1540	1861	1863	1861	1860	1861	1860	1861
West India	3768	3227	557	212	3237	2419	1150	1146
Foreign	792	8997	481	922	1150	3091	1107	4907
Total	4561	12224	1038	1134	4387	5510	2257	5453
MELADO*	...	2565	...	581	...	408	...	3712

\* The Imports, &c., of Melado are from July 13 only, no separate account being obtainable previously.

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	3037375	3116840	1476900	1300690	1570775	1127430	2182380	2463365
East India	434280	396276	83388	328465	27125	27090	99000	158383
Foreign	344700	248426	374678	256095	33715	19215	218750	246880
Valued	1389705	1768895	1156645	1311535	105615	91590	267615	380535
Total	5160100	5627385	3540766	2484711	1532205	1265265	2771685	3185865

COCOA-CWTS.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Plantation	29894	44499	1881	4792	28106	27342	12270	14517
Foreign	25883	18853	6303	13801	10561	10672	13346	6080
Total	55777	63352	8184	18593	38667	38014	25616	20597

COFFEE-CWTS.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	90213	28680	9029	11748	10820	15084	4709	4289
Ceylon	564126	354079	164677	183907	197637	304305	94625	92536
East India	34616	47344	3576	29010	28607	29632	18342	23222
Mocha	16787	9125	3562	1327	12296	9652	9945	4481
Brazil	18355	63582	12903	34729	8424	7048	3634	37996
Other Foreign	30284	25443	14466	5698	19783	16045	13746	13326
Grand Total	444061	588253	214613	229410	271021	382007	148006	166742

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	822	918	78	63	301	308	364	269
Black	2553	2930	1969	1068	1647	1538	1789	1294
NUTMEGS	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do. Wild.	3798	2519	104	...	2283	2931	2852	2853
Do. Cult.	749	74	...	...	19	50	830	345
CINNAMON	8245	7378	1883	...	8088	7112	5163	4052

	Imported.		Exported.		Home Consump.		Stock.	
	bags	bags	bags	bags	bags	bags	bags	bags
PEPPER	12940	21633	3995	...	12769	23450	15174	15400

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	18060	16788	...	...	14192	15092	6933	8384
LAC DYE	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	2467	3196	...	...	4817	4015	8817	3922
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC	4670	5057	...	...	6643	5009	1380	1127
	2326	1290	...	...	2442	1477	936	647

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	20708	23017	...	...	23333	23168	16933	14101
Spanish	3296	5754	...	...	5700	6197	1138	363

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potash	11298	9735	...	...	10710	9951	4359	3065
Nitrate of Soda	5533	3043	...	...	3862	2441	3323	1654

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	bales	bales	bales	bales	bales	bales	bales	bales
American	464	154	...	...	447	149	18	19
Brazil	26	...	...	...	74	4	6	2
East India	7897	101768	...	...	2872	7890	36395	30626
Liverpool, all kinds	2841764	2613469	475940	548370	2140000	2024290	687630	836490
Total	3919211	2716408	475940	548370	2189498	2096883	702547	617100

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

	Date due.	Amount per share.		Number of Shares.	Total.
		Already paid.	Call.		
Bahia and San Francisco	6	18 10 0	1 10 0	90,000	136,000
Dundalk and Enniskillen, Cotehill Extension	1	9 0 0	1 0 0	8,904	5,904
East Indian 5 per Cent.					
Debentures, 1861	30	50 per cent.	25 per cent.	Unknown.	
North British 100 Guarantied Shares, 1861	11	5 0 0	5 0 0	22,882	148,410
South Australian	1 to 15	16 0 0	2 0 0	750,000	1,600,000
South-Eastern of Portugal	4	4 0 0	3 0 0	15,000	45,000
Total					1,887,404
Total called in eleven months of 1861					12,094,743

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending the 26th of October amounted to 548,480l, and for the corresponding week of last year to 539,960l, showing an increase of 8,520l. The gross receipts of the eight railways having their termini in the metropolis amounted to 253,643l, and for the corresponding week of 1860 to 250,456l, showing an increase of 3,187l.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Nov. 4.—The railway market to-day was flat, partly from the absence of business and partly from the heaviness in the funds. South-Eastern receded nearly 1 per cent., from the decrease in the traffic, Great Northern also declined 1/2 per cent., and London and North-Western, Midland, Lancashire and Yorkshire, Great Western, and Eastern Counties, 1/2 to 3/4. There was only a moderate business in colonial stocks, and prices were generally unchanged. Great Western of Canada shares remained steady at 9 1/2 to 10. Foreign descriptions were flat, especially Bahia, San Paulo, and Great Luxembourg. The latter closed at 9 1/2 to 10. Lombardo-Venetian were the same as on Saturday, at 1/2 to 1 prem. No alteration of importance took place in American securities. In mines, United Mexican continued to advance. St John del Rey, on the other hand, were rather less firm.

TUESDAY, Nov. 5.—The railway market to-day was again flat. The principal decline was in Great Northern and Sheffield, which respectively receded 1 1/2 and 1 1/2 per cent. Midland, Lancashire and Yorkshire, and Caledonian also declined 1/2 per cent., and the other leading stocks about 1/4. There continued a general absence of business. In the colonial department, Indian guaranteed stocks remained in demand, and in several instances exhibited an advance. Cape Town shares and Buffalo and Lake Huron were likewise higher. Foreign descriptions were about the same as yesterday. Great Luxembourg left off at 9 1/2 to 10, and Lombardo-Venetian 1/2 to 1 pm. American securities again closed without alteration. In mines there was a reaction in United Mexican. London and County Bank shares advanced to 37 in 38. In miscellaneous descriptions, London Dock stock improved.

WEDNESDAY, Nov. 6.—The railway market remained without the slightest animation, and to-day showed rather a heavy tendency. North-Eastern stocks, Caledonian, and South-Eastern especially declined 1/2 to 1 per cent.; Great Northern, on the other hand, rallied to 11 1/2 to 11, and Midland, Lancashire and Yorkshire, and Sheffield also fractionally improved. The general business continued entirely unimportant. In the colonial market, Grand Trunk improved to 19 1/2 to 20 1/2, and Great Western of Canada to 9 1/2 to 10. Foreign descriptions were rather dull; Great Luxembourg in particular receding to 8 1/2 to 9. Pernambuco were likewise heavy, while Lombardo-Venetian remained quiet at 1/2 to 1 pm. In American securities there was a rise in Virginia 6 per Cent., and a decline in Erie Preference and Illinois Central. The only change of any importance in mines was a reaction in St John del Rey. Joint stock bank shares were steady, London and Westminster and Oriental being especially firm; Ottoman, on the other hand, rather dull. In miscellaneous descriptions, Red Sea Telegraph advanced.

THURSDAY, Nov. 7.—The railway market remained inanimate. The reduction in the Bank rate caused a temporary advance, but the closing prices were mostly the same as yesterday. Midland, however, and Great Northern improved, especially the former. Great Western was rather flat. No change of importance took place in the colonial department. Foreign descriptions were firmer, especially French. Bahia, Dutch-Rhenish, Great Luxembourg, and Lombardo-Venetian also advanced, the two last being respectively quoted 9 to 10, and 1 1/2 to 1 1/2 premium. In American securities, Illinois Central shares receded. Mines generally left off without change. A relapse, however, occurred in St John del Rey.

FRIDAY, Nov. 8.—The railway share market to-day was generally steady, with little business. The principal variations were a rise of 1/2 per cent. in Great Western and Midland stocks, and a decline of 1/2 to 1/4 in Caledonian and South-Eastern. Other stocks were quoted much the same as yesterday afternoon. Lombardo-Venetian Railway shares were in considerable request, and advanced to 1 5-16 to 1 7-16 premium. Other foreign lines were quiet. Indian and Canadian railway shares ruled steady. The market for mining shares ruled inactive.

By advices from Hamburg the price of gold is 429 1/2 per mark, and the short exchange on London is 13 7/8 per 1l sterling. Standard gold at the English Mint price is, therefore, rather more than 2-10ths per cent. dearer in London than in Hamburg.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICE OF THE DAY IS GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, and London prices (T. F.). Includes sections for Ordinary Shares and Preference Shares.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Mile open in 1861 and 1860.

RATES OF POSTAGE.

Signifies that the postage must be paid in advance. Denotes that the rate includes British and Foreign postage combined.

Table listing various countries and regions with their corresponding postage rates. Includes entries for Aden and Arabia, Africa, Alexandria, Algeria, Antigua, Archipelago, Assam, Australia, Austria, Azores, Bahia, Barbadoes, Belgium, Bolivia, Bremen, Buenos Ayres, California, Canada, Ceylon, Chili, China, Cistonia, Costa Rica, Cuba, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Havana, Heligoland, Holland, Honduras, Hong Kong, India, Jamaica, Java, Leghorn, Lombardy, Luxembourg, Madras, Malta, Mauritius, Mexico, Montevideo, Naples, New Brunswick, New South Wales, Newfoundland, New Granada, New York, Norway, Nova Scotia, and Oval Point.

Table listing various countries and regions with their corresponding postage rates. Includes entries for Fuland, Portugal, Prussia, Russia, Salonica, Sardinia, St. Thomas, Saxony, Sicily, Sierra Leone, Spain, Sweden, Switzerland, Tunis, Turkey, Turk's Island, United States, Varna, Venezuela, Vigo, Wallachia, West Indies, and Wurttemberg.

NOTICE TO INVENTORS.—Office for Patents, 4 Trafalgar square, Charing cross.—Printed instructions (gratis) as to the cost of Patents for Great Britain or foreign countries. Advice and assistance in disposing of or working inventions. Branch offices and agencies in every continental state and in America. Established 20 years. Full information as to expired or existing patents at home or abroad.—Apply personally or by letter to Messrs Prince and Co., Patent Office, 4 Trafalgar square, Charing cross, W.C.

EDUCATION.—International.—The Royal Continental College Institute (limited to 20 young gentlemen), on Harley street, three miles from Harrow station and two from Watford. Principal, Dr. Velthe, late of the Harrow Preparatory School. This school is highly recommended for three reasons—first, for very excellent board, liberal supply, judicious treatment, great success in education, and, above all, as preferable to going abroad with regard to acquiring the French language perfectly; secondly, for very moderate and strictly limited terms, within the reach of nearly every one; and, thirdly, that no case of illness has ever occurred since the school has been established in 1857, a fact which has never been heard of in any other school, not even those exempted at the seaside. From the great attention incessantly paid by the principal to his pupils' comfort, happiness, and future welfare, he trusts that he will be patronized by a discriminating public. Travelling expenses beyond 25 miles are entirely paid by him. The quarter or half quarter is dated from the day of the arrival of the pupil. Terms from 30 guineas upwards. Address, mailing age and requirements, Dr. Velthe, Busby Heath, Watford.

AT HAMBLEY HOUSE ACADEMY, Streatham Common, Surrey, Young Gentlemen are carefully Educated for the Public Schools, Military Colleges, Professions, or Commerce, by Mr. R. K. FROUDALE, L.C.P., aided by highly qualified assistant masters.

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NERVOUS DEBILITY AND ITS

train of evils, such as self-distrust, timidity, pimples on the skin, loss of memory, thoughts of suicide, trembling of the limbs, depression and prostration of the system &c., immediately checked and speedily cured by the Newly-Discovered Patent Application. Advice and instructions sent free on receipt of two stamps, by Dr. Watson, U.S., F.R.A.S., President of the Medical Bureau Society of Great Britain. No. 37 Alder Place, Bedford square, London. Consultations daily from 11 till 2 and 6 till 8 on all these ailments and indications peculiar to youth, manhood, and old age, which tend to shorten and shorten life. For distinguished qualifications vide diplomas.

BLAIR'S GOUT AND RHEUMATIC PILLS.—Price 1s 1/4 and 3s 6d per box.

This preparation is one of the benefits which the science of modern chemistry has conferred upon mankind; for during the first twenty years of the present century, to speak of a cure for the gout was considered a romance; but now the efficacy and safety of this medicine is so fully demonstrated, by unobscured testimonials from persons in every rank of life, that public opinion proclaims this as one of the most important discoveries of the present age.

Sold by all medicine vendors. See the names of "Thomas Frost, 77 Strand, London," on the Government stamp.

HOLLOWAY'S OINTMENT AND

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Extract from the Report of NATHAN MERRICK, Esq., F.C.S.

7 Church street, Liverpool, April 6th, 1859.

On Saturday I visited the iron ship "William Fairbairn," for the purpose of ascertaining whether or no her  
plates had been affected by the red lead with which she was coated previous to her late voyage to Calcutta. She  
was in the hands of the scrapers, and showed the great extent to which the iron had been corroded, patches of rust  
protruding through the paint, and being thickly spread over the unscrapped portions. The red lead coating was  
covered with blisters, from each of which, on being opened, a clear fluid escaped, and left exposed on the surface of  
the iron a number of brilliantly shining crystals of metallic lead, and that they were formed at the expense of the  
iron, was evident from the corroded and pitted appearance of the plate beneath every blister. The fluid from the  
blisters is produced by the combination of the chloride of the sea-water with the iron of the ship, showing that the  
"sweat," so well known to every person interested in iron ships, is not salt water, but a solution of chloride of iron.  
On those portions which had been scraped, this "sweat" was exuding from every pore; and on looking along  
the surface, myriads of glittering particles of lead were seen.  
The injurious effects produced by red lead were unmistakable and self-evident.

Greenock, 7th August, 1859.

GENTLEMEN.—My object in writing to you, is to call attention to the state of the frames and plating of the iron  
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From the reports on other ships of even less age, I was led to fear that both the plates and rivet heads might  
be a good deal destroyed, the ship having had frequently sugar cargoes home from India, and molasses from the  
West Indies.

When the ship was opened fore and aft for the inspection of Lloyd's surveyors in London, my pleasure was not  
less than the surprise of these gentlemen, Messrs Ritchie and Light, to find that both the frames, plates, and rivet  
heads were as good as the day on which they were coated when the ship was building; in fact, to use the expressive  
words of the surveyor, nothing could be better.

The iron of the plates, rivets, and frames, were no doubt good originally, but the high state of preservation I  
attribute to having had them coated, before any red oxide had formed on them, with your Zinc Paint.—I am,  
Gentlemen yours very truly,  
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recommended by the medical profession, may be pre-  
pared in Bottles and Casks, and on Draught, from all  
the most respectable wine and beer merchants and  
licensed victuallers, on "ALLSOPP'S PALE ALE"  
being especially asked for.

When in bottle, the genuineness of the label can be  
ascertained by its having "ALLSOPP and SONS"  
written across it upon red and white ground striped.  
The Brewery, Burton-on-Trent, April 30, 1860.

**H. J. AND D. NICOLL'S CURRENT**

LIST OF PRICES FOR GENTLEMEN'S CLOTH-  
ING, LADIES' CLOAKS, HABITS, &c., and YOUNG  
GENTLEMEN'S DRESSES, for different ages, for the  
present season. The designs are various, and the  
materials consist of the finest productions of England,  
France, and Germany, the Cheviots of Scotland, and the  
Friezes of Ireland. Outfits for the Winter Season as  
follows:—

	Fine Ger- mas Wool	Aus- tra- lian Wool	Che- vot Wool	Mixed Wool
<b>GENTLEMEN.</b>				
Dress Coat of Cape Jacket.....	£ 8 0 0	£ 6 0 0	£ 4 0 0	£ 3 0 0
Yeast.....	0 10 0	0 12 0	0 11 0	0 11 0
Trousers.....	0 15 0	0 18 0	0 16 0	0 16 0
Registered Faleot, or Cape Coat.....	3 0 0	2 0 0	1 10 0	1 11 0
Inverness Wing Cape.....	4 4 0	3 0 0	2 0 0	1 15 0
<b>LADIES.</b>				
Riding Habits.....	6 0 0	5 0 0	4 0 0	3 0 0
Highland Cloak.....	5 0 0	4 0 0	3 0 0	2 0 0
Promenade Mantle.....	4 0 0	3 0 0	2 0 0	1 0 0
Fitting Jacket.....	3 0 0	2 0 0	1 0 0	1 0 0
<b>YOUNG GENTLEMEN.</b>				
Knickerbocker Suits.....	3 0 0	2 0 0	1 10 0	1 0 0
Patent Lacerae.....	3 0 0	2 0 0	1 10 0	1 0 0

A New Department for Young Ladies' Mantles,  
Jackets, &c., has been added to Messrs NICOLL'S  
Establishment, where may be seen a variety of Mantles;  
the Bernouise and Showerproof Cloaks, Jackets, &c., of  
all sizes, finished with the same style and care, and at  
the same moderate cost, as is observed in the other  
departments of the house.

A large selection of Overcoats and other Garments are  
prepared for immediate use. Particulars for self-  
measurement, with patterns of materials, photographs  
of designs; or a selection of Overcoats, &c., Ladies'  
Cloaks, &c.; sample suits of Knickerbockers, with  
necessary underclothing, &c.; when requested,  
will be forwarded. It is accompanied by a reference in  
town.—114, 116, 118, 120, Regent street, W. — 72 Corn-  
hill, E.C., London; and 10 St Ann's square, Manchester.

**BIRMINGHAM JOINT STOCK BANK (Limited).**  
**MANAGER AND SUB-MANAGER WANTED.**  
 The Appointment of MANAGER and SUB-MANAGER of this Bank will shortly be made. Gentlemen fully qualified to discharge these duties are requested to send in their applications, not later than the 12th of November, stating age, qualifications, present occupation, &c., to Messrs Harding and Son, Solicitors, 52 Waterloo street, Birmingham, endorsed "Bank Manager."  
 Birmingham, 28th October, 1861.

**ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.**  
 Capital paid up, 500,000.  
**LETTERS OF CREDIT ON THE BRANCHES ARE GRANTED** as the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,  
 78 Cornhill, E.C. HENRY MOULES, Secretary.

**SOUTH AUSTRALIAN BANKING COMPANY.**—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, Robe, and Wallaroo. Approved Drafts negotiated and sent for collection.  
 Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents. WILLIAM PURDY, Manager.  
 44 Old Broad street, E.C.

**LONDON AND SOUTH AFRICAN BANK.**  
 Incorporated by Royal Charter.  
 Drafts and Letters of Credit issued on Cape Town, Port Elizabeth, and Graham's Town, Cape of Good Hope. Bills negotiated, and sent for collection. Every description of Banking business undertaken, either with the Cape of Good Hope, or with other places having mercantile relations therewith. Deposits, at interest, received for fixed periods, on terms to be ascertained at the office, No 10 King William street, London E.C.—By order of the Court,  
 JOHN HENRY ETHERIDGE, Manager.

**CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.**  
 Head Office—20 Threadneedle street, London.  
 Incorporated by Royal Charter.  
 Paid-up Capital, £644,000.  
 With Agencies and Branches at Bombay, Calcutta, Singapore, Hong Kong, and Shanghai.  
 The Corporation buy and sell Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; and receive Deposits at interest, the terms for which at present are, with six months' notice, 4 per cent. per annum; with twelve months' notice, 5 per cent. per annum.

**LONDON CHARTERED BANK OF AUSTRALIA.**  
 Incorporated by Royal Charter.  
 Paid-up capital, £295,000.  
 CHAIRMAN—Duncan Dunbar, Esq.  
 DEPUTY-CHAIRMAN—William Fane De Salis, Esq.  
 Offices, 17 Cannon street, E.C.  
 Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Adelaide, Ballarat, Perth, Maryborough, Back Creek, Mountain Creek, Red Bank, and Inglewood.  
 Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,  
 JAMES STRACHAN, Secretary.  
 N.B.—Letters of Credit and Drafts may also be procured of Messrs Barnett, Hearse, and Co., 62 Lombard street, E.C.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.**  
 Incorporated by Royal Charter.  
 Paid-up capital, £600,000. Reserve fund, £50,000.  
 The Bank negotiates and collects Bills and grant Drafts payable at Bombay, Calcutta, Madras, Colombo, Ceylon, Singapore, Penang, Hong Kong, Shanghai, 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; undertake the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.  
 The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 53 Threadneedle street, London.  
 Office hours from 10 a.m. to 3 p.m.; Saturdays from 10 a.m. to 2 p.m.  
 53 Threadneedle street, London, E.C.

**ORIENTAL BANK CORPORATION.**  
 Incorporated by Royal Charter, 30th Aug., 1851.  
 Paid-up capital, £1,200,000; reserved fund, £262,000.  
 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, not falling below 2 per cent. nor rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.  
 Office hours 10 to 3. Saturdays, 10 to 2.  
 Threadneedle street, London, March 23, 1860.

**THE LONDON JOINT STOCK BANK** give notice that the Rate of Interest allowed on deposits at seven days' call is this day reduced to 3 per cent. per annum. F. HEWETT, Manager.  
 3 Princes street, N. W. 7th, 1861.

**BANK OF EGYPT.**—The Directors grant Letters of Credit, payable on demand (free of charge), and negotiate approved Bills of Exchange, on Alexandria and Cairo. They also collect Bills. Bankers:—The Bank of England, and Messrs Glyn, Mills, and Co.  
 EDWARD CHESHIRE, Secretary.  
 26 Old Broad street.

**BANK OF TURKEY.**—Those Shareholders who are desirous of contributing to the Fund which is now being raised as a testimonial to Mr A. Mendis, for his untiring exertions and unflinching perseverance, as well as to reimburse him the legal and other expenses incurred on behalf of the general body of Shareholders, are respectfully requested to forward their contributions to the undersigned.  
 EYKYN BROTHERS, 22 Change alley, Cornhill.  
 Nov. 7, 1861.

**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, 3rd day of December next, at the office of the Corporation, 7 St Helen's place, Bishopsgate street, at One o'clock precisely, to receive a report from the Directors.—By order of the Court,  
 C. McNAB, Secretary.  
 7 St Helen's place, London, Nov. 4, 1861.

**NATIONAL DISCOUNT COMPANY (LIMITED),** 23 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.  
 Approved mercantile bills discounted for parties properly introduced.  
 Money received at interest on deposits, repayable on call or at fixed periods.—By order of the Board,  
 RICHARD PRICE, Secretary.  
 Cornhill, November, 1861.

**THE TRUST AND LOAN COMPANY OF UPPER CANADA.** Incorporated by Royal Charter. Capital £1,000,000.  
 DIRECTORS.  
 The Right Hon. Edward Pleydell Bouverie, M.P., President.  
 William Chapman, Esq., Deputy Chairman.  
 James Hutchinson, Esq., William G. Thomson, Esq., Charles Morrison, Esq., T. M. Waguelin, 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 3, 5, 7, or 10 years.  
 Any information required can be obtained on application to the Secretary, FRED. FEARON, Secretary.  
 55 Moorgate street, London.

**NEW ZEALAND (AUCKLAND HARBOUR LOAN).**—The Union Bank of Australia, being empowered by the Superintendant of the Province of Auckland, under authority of Act of the General Assembly of New Zealand, intitled "The Auckland Harbour Debenture Act, 1860," to negotiate a Loan of £25,000, by the issue of debentures in terms of the said Act.—Notice is hereby given, that the Board of Directors are prepared to receive up to Monday, the 18th November instant, at 3 o'clock precisely, sealed Tenders, in writing, of parties who may forward the same, addressed "Tenders for Auckland Harbour Debentures under Act 1860," or attend in person therewith. Such tenders will then be opened in the presence of all so attending, and read publicly, and the purchasers be forthwith declared, provided the price be not under the minimum fixed by the Superintendent of the Province of Auckland, which will be placed on the table under seal.  
 These Debentures of £100 each, with Coupons attached, will become due on 1st January, 1876, and bear interest at the rate of 7 per cent. per annum from the 1st day of July, 1861, both principal and interest to be payable by arrangement, at the option of the bearer, either in London, Melbourne, Sydney, or Auckland.  
 The official documents and acts authorising the raising of this Loan can be seen at the Bank daily, between the hours of 1 and 3, by parties desirous of tendering.  
 Payment for the amounts that may be allotted will be required as follows:—  
 £10 per cent on the purchaser being declared; and the balance on the 16th December next.  
 H. W. D. SAUNDERS, Sec.  
 No. 23 Old Broad street, London, E.C., Nov. 1, 1861.

**DENT, CHRONOMETER,** Watch and Clock Maker to the Queen and Prince Consort, and Maker of the Great Clock for the Houses of Parliament, 61 Strand, and 54 Royal Exchange.

**GREAT FIRES IN BELFAST,** In which nine of MILNER'S SAFES (six in the first and three in the last) have preserved their contents. The following is one of the certificates from all the owners:—  
 (Copy).  
 "Messrs Thom, Milner and Son.  
 "Belfast, February 13, 1861.  
 "Gentlemen,—We beg to say that the block of buildings in Bedford street, in which our warehouses and offices were situated; was totally destroyed by fire on the 8th instant, but we are happy to say that all our books contained in two of your safes were found, on forcing the safes open, to be perfectly secure and the writing quite legible, though the edges and some leaves were stained by the steam, and some of the covers damaged by adhering to the sides of the safes from the heat to which they were exposed.  
 "We are, Gentlemen, your obedient servants,  
 "J. B. WALTON and Co.,  
 Milner's Phoenix Safe Works, Windsor, Liverpool.  
 London Depot, 47A Moorgate street, City.

**THE ELBE COLLIERY COMPANY (Limited).**  
 Capital £15,000, in 15,000 shares of £1 each.  
 Registered under the Joint Stock Companies Act, 1856-7, whereby the liability of each shareholder is expressly limited to the amount subscribed for by him.  
 3s 6d per share to be paid on application, and 2s 6d on allotment; the remainder, in sums of 5s, at intervals of not less than three months.  
 DIRECTORS.  
 John Jenkins, Esq., the Elms, Epsom.  
 H. W. Abbott, Esq., York buildings, Adelphi, London, W.C.  
 James William Henry Libery, Esq., Clevedon house, Spring-grove, Isleworth.  
 Major Guer Scheinbrach, Commandant of the Rifle Battalion.

**BANKERS.**  
 The Bank of London, Threadneedle street, E.C.  
**OFFICIAL AUDITOR.**  
 George A. Cape, 3 Adelaide place, London, E.C.  
**SECRETARY—J. Elliot Square.**  
 Offices, 196, 197, and 198 Gresham House, London, E.C.  
 This property, consisting of 10 fethcure, each being a circle of 443 fathoms in diameter, is situated near Mariaschein, at a distance of less than a quarter of an English mile from the Dresden, Vienna, and Teplitz Railway, by which the coal will be conveyed to Aue, the port of shipment, a distance of less than 10 English miles.

The fact that the following well-known and highly productive collieries adjoin this property, in the same basin, will give some idea of its immense value. Saxonia, the property of a company at Leipzig; Count Nostitz, Count Westphalen, the Bohemia, the property of the Dessau Créait Mobilier, Prince Clary's, Storchwerk, the Elizabeth Pitt, and many others, worked by foreign capital. The French Railway Company, who made the line from Rodenbeck to Britz, the capital of Moravia, and who are most extensive coalworkers in other parts of Bohemia and Moravia, have commenced operations which will unwater this colliery.  
 The thickness of the first seam of coal is about 80 feet; it is of the higher species of lignite closely resembling the cannel coal of Lancashire. The depth of the seam from the surface varies from 20 to 60 fathoms.  
 Two permanent shafts are in course of sinking; the Albert shaft has been sunk 38 fathoms; the Victoria or engine shaft 20 fathoms. These shafts will win the coal at or about 60 fathoms from surface. These shafts will be completed by the time the engines are ready to work, as they are dry until the crust of the coal is cut. The value of dry shafts need not be commented on. In addition to the above, seven trial shafts have been sunk to and through the coal of the respective depths of 9, 10, 15, 17, 23, 28, and 34 fathoms. The fact that the railway passes close to the colliery is of the greatest importance, as by it coal can be conveyed to Dresden, Berlin, Magdeburg, Hanover, Brunswick, Hamburg, &c. &c. The pits opened in this basin are utterly inadequate to supply the present and rapidly increasing demand, the merchants preparing for coal three and more months to secure delivery.

The coal is preferred to all other for house and steam purposes throughout Austria, Prussia, Saxony, and the Upper and Lower Elbe; it has an agreeable aroma, and is in every respect better than any other soft steam boiler. Containing no sulphur, it does not corrode or injure iron.  
 One fact greatly increases the value of this property—the absence of fire damp; thus the immense risk of destruction of life and property, and the great expense incidental to the use of safety lamps is avoided.  
 Labour is cheap, a skilled miner rarely obtaining more than 2s a day, whilst an inferior workman obtains about 1s. Two such labourers at 3s can break and deliver at the foot of the shaft five tons of coal daily. This can be placed at bank, including all engine charges, expenses of management, taxes, &c., for 1s 2d per ton; to this add a royalty of 10s; making the cost of the coal 2s 12d per ton, whilst its selling price averages 4s. Assuming the lowest estimated profit (3s 6d per ton), a daily delivery of 1,000 tons will give for a working year of 300 days £37,500, divisible amongst the shareholders. Starting as these figures may be to those not acquainted with colliery operations, they will be fully confirmed by every coalowner and colliery agent who may investigate the facts.

A provisional contract has been entered into for the purchase of the property,—on which many thousands of pounds have been expended,—for £3,000, in fully paid shares, subject to the royalty of 10s per ton.  
**CAPABILITIES OF THE PROPERTY.**  
 The coal-field belonging to this Company, taking the mean thickness of the coal at only 60 feet, contains 112,000,000 tons of coal.  
 The facts to which special attention is called are—  
 That the coal is 60 feet thick.  
 That it is within a quarter of an English mile of the great European lines of railway, and less than ten miles from the port of shipment—Aussig-on-the-Elbe.  
 The great facility for developing this work consequent on the absence of fire damp.  
 Preparations are made for the immediate and vigorous prosecution of the works, and the capital will be applied as subscribed for this purpose.

The quality of the coal is fully established by the testimony of the leading manufacturing firms in Prague. Specimens, plans, Government and other reports, may be seen at the Company's offices, 196, 197, and 198 Gresham house, London, E.C.  
 Forms of application for shares can be obtained at the office of the Company.

**GLENFIELD PATENT STARCH,** USED IN THE ROYAL LAUNDRY.  
 The Ladies are respectfully informed that this Starch is EXCLUSIVELY USED IN THE ROYAL LAUNDRY, and Her Majesty's Laundress says, that although she has tried Wheaten, Rice, and other Powder Starches, she has found none of them equal to the GLENFIELD which is the FINEST STARCH SHE EVER USED.  
**WHEN YOU ASK FOR GLENFIELD PATENT STARCH,** see that you get it, as inferior kinds are often substituted for WOTHERSPOON and CO., Glasgow and London.

**NORTH POOL COPPER MINING COMPANY.**

To be incorporated under the Statute limiting shareholders' liability to the amount subscribed. Capital £24,000, in 6,000 shares of £4 each. Deposit, 2s 6d per share on application, and 2s 6d per share on allotment. The remainder by quarterly instalments of 5s per share, as required for working the mine, of which due notice will be given.

Directors to be chosen by shareholders at the first meeting. **BANKERS**—Messrs Bolitho, Sons, and Co., Panama, Cornwall.

**SOLICITOR**—F. W. Snell, Esq., 1 George street, Mansion House, London, E.C.

**AUDITORS**—Messrs Cooper Brothers, and Co., 13 George street, Mansion House, London.

**MANAGING AGENT**—Capt Thomas Faul, late Manager of Llanes and other home and foreign mines, now of Camborne, Cornwall.

**ENGINEERS**—Messrs Mitchell and Jexall, Redrath, Cornwall.

**SECRETARY**—J. S. Phillips, 19 1/2 Michael's alley, Cornhill, London.

**OFFICES**—7 George yard, Lombard street, London, E.C.

A grant to work the extensive set called North Pool, Illogan, Cornwall, has been obtained, at £30 per annum minimum rent, and 1-18th maximum dues.

The geological position of North Pool is unsurpassed by any mine in the kingdom, being situated about half a mile north of, and parallel to the celebrated granite hill Carn Brea, around which six square miles have produced at least 20,000,000 sterling profit, by the comparatively small outlay of about £600,000, and more mineral wealth than has been returned by all the other mines of Devon and Cornwall by tenfold outlay.

It is a very extensive set, Cook's Kitchen (and other mines) being only about one-fourth as long on the lodes, although it has been at work upwards of 200 years, and even now about to become a rich mine in depth. Its immediate neighbours are, on the north and east, the Tolgus; on the south, West Agar, East Pool, Carn Brea, and Tincroft; and westward, the Crofts, Seams, and North Reokear Mines.

North Pool has been worked once, but only to a very limited extent (£61,450 profits were made in eight years, at a cost of only £2,150, in about 100 fms long, and above the 50 fm level), whereas several of the best mines of this district have been re-worked since and three most probably, to the depth of from 100 to 300 fms; and still continue very rich and promising, although much less so for the ground first wrought there.

The promoters consider the old mine a good speculation in depth; but as at least 15-20ths of this lode in depth, and less before this capital is fairly expended, good results will, in all probability, be attained.

Much work has been executed that will speedily open up the mine, and give it a vigorous and extended trial. For this purpose only a moderate amount of capital will be required, which in my opinion will not fail, if judiciously laid out, to make a lasting and profitable mine.

An early application should be made to secure shares, which are being rapidly taken up. **ORIENTAL PARCELS CONVEYANCE**—THE ORIENTAL ISLAND STEAM COMPANY (Limited), under subsidy from the Indian Government. Capital £500,000.

The Directors have the pleasure of intending for general information that they are now prepared to transmit parcels, and various descriptions of merchandise, from the coast to many places in the interior of India, by the most eligible means of conveyance, and at very moderate charges; and also, in connection with such inland traffic, to forward such parcels and other goods from Europe to India.

The Company having efficient agencies established for their own steamers at Kurrachee, Calcutta, and most of the principal stations on the Indus and the Ganges, as well as in various other parts of India, are enabled to offer unusual advantages in the transmission of goods to the interior, and such as no existing agency can afford.

For tariff rates, &c., apply at the Company's office, 9 Bitter street, London, E.C.; or to the Company's agents at the following stations in the East, at which agencies have either been already formed, or will be formed as early as practicable. Agencies have been already established at many other points not enumerated herein:—

**AGRA** Ferozepore Moulton  
Alypghur Futtyghur Neemitch  
Allahabad Ferozabad Nynce Tall  
Amnass Ghazepore Patna  
Asook Gwalior Peshawar  
Benares Hyderabad, Sindh Poonah  
Burdilly Lahore Rajahmundry  
Bombee Lakhnau Sattara  
Bombay Lucknau Sivan  
Calcutta Madras Shikarpore  
Cawnpore Meerut Simla  
Comorcolly Meerut Sukkur  
Dacca Mirapore Tatta  
Delhi Moorshedabad Unahur

The arrangements for the Madras Presidency are not yet matured, but will be announced when completed.

**EXTRACTS FROM REPORTS.** W. Bowden, Manager of Camborne Vein, and late Agent at North Pool Mine. Sept. 12, 1861.—I have been engaged in North Pool Mine up-wards of eleven years, during which period it made £61,000 profit from the adit to the 73, having an almost continuous lode of copper ore for about 100 fms in length. I should more particularly call the attention of those embarking in this speculation to the western part of the set, on the engine and side lodes, which part was totally neglected by the late workers. The stratum and lodes, as far as I know, are probably similar to the old mines, where such large deposits of ore existed; and I, therefore, see no reason why you may not have as rich a mine here as the old party had further east. This set lies on the same run of lodes as the Tolgus on the east and 3-4 tons on the west, and being in such a good locality is a speculation rare to be met with. In so opinion, I may say that only about 200 fms long have been explored at a fair mining depth, and that as the set is 900 fms long, and outside lodes, accordingly little has been worked for this rich district; therefore it is highly probable that many other bushes of ore may be discovered, that will, I have no doubt, lead to large profits; and I can highly recommend it to the mining community.

J. Daw, Manager of Corn Brea Mine, &c. Sept. 12, 1861.—I beg to hand you my report of North Pool Mine. This mine is situated in the parish of Illogan, and is bounded on the east by South Tolgus, which is on the same run of lodes, and has given great profit to the adventurers—on the west by North Croft and West Agar. The set is very extensive, being about 900 fms long and 200 fms wide, with four or five parallel lodes, traversing its entire length. These are

intersected by cross courses and veins, with patches of iron or greenstone. About 500 fms east of the western boundary a shaft is sunk through the great north lode at 12 fms below the surface, where it is large, and spotted throughout with copper ore. Looking at the situation of this mine, I consider it to be more than an ordinary speculation, having such a long piece of unexplored ground in this highly mineralised district, and on lodes which have been so productive in the mines to the east and west, so I think it well worthy the attention of capitalists.

J. Virian, Manager of North Reokear, North Croft, &c. Sept. 11, 1861.—In reply to yours of yesterday, I am well acquainted with the district of North Pool Mine, and believe it to be a first-rate piece of mining ground.

W. Pascoe, Manager of South Frons, &c. July 23, 1861.—In reply to your kind favour of the 23rd inst., respecting the above mine, I beg to say that I know but little about the old workings, but I believe with you that there is an extensive piece of untried ground to the north and west of the old mine, which, in such a good locality, ought to be tried. I think you very fortunate to get the set, and wish you every success in the undertaking.

W. H. Reynolds, Manager of Great Retallack, Wheel Unity, &c., of Messrs Watson and Cuell's firm. Sept. 2, 1861.—I am glad to find that you have secured the sets of North Pool Mine, and I know of no ground in the district lying idle that is so deserving of attention. It is an extensive set, being about 900 fms long by 200 fms wide, and traversed by at least five lodes, some of which I suppose to be those of South and Old Tolgus on the east, and the Setons on the west. The most important feature, however, is that there is upwards of half a mile of unexplored ground between the late workings and the Seton Mines; and, judging from the general productiveness of these lodes, it is highly probable that in this ground valuable discoveries may be made. When we look at the very rich locality in which this mine is situated, and the immense returns made from so small a portion of the set, it certainly does appear that the prospects of the speculation are unusually good.

G. Hickard, Manager of Great Onslow Conada. Sept. 2, 1861.—I have considered the feasibility of North Pool set as a speculation for further working, and, taking into consid ration the fact that very extensive and profitable mines have been, or are being, worked at both ends of the property, the recent richness of the mine itself, the rich locality, and great extent of unexplored ground in the set, there does not appear to me any sound reason why the unexplored portions of the engine lode, as well as any parallel lodes, may not prove profitably productive; and I consider if these lodes are properly worked there is a very fair chance of success.

M. Edwards, late Manager of Wheel Kitty, &c. Sept. 2, 1861.—The extensive and valuable mining property of North Pool is situated in the parish of Illogan, and is closely surrounded on the south, east, and west by some of the most productive and profitable mines in Cornwall. These lodes, however, run the entire length of the set, and as there is a large amount of unexplored ground in the western part of it, I would strongly recommend you to commence operations there, open on the lodes, and give it a vigorous and extended trial. For this purpose only a moderate amount of capital will be required, which in my opinion will not fail, if judiciously laid out, to make a lasting and profitable mine.

An early application should be made to secure shares, which are being rapidly taken up.

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Alypghur Futtyghur Neemitch  
Allahabad Ferozabad Nynce Tall  
Amnass Ghazepore Patna  
Asook Gwalior Peshawar  
Benares Hyderabad, Sindh Poonah  
Burdilly Lahore Rajahmundry  
Bombee Lakhnau Sattara  
Bombay Lucknau Sivan  
Calcutta Madras Shikarpore  
Cawnpore Meerut Simla  
Comorcolly Meerut Sukkur  
Dacca Mirapore Tatta  
Delhi Moorshedabad Unahur

The arrangements for the Madras Presidency are not yet matured, but will be announced when completed.

**WEST SILVER BANK MINING COMPANY (LIMITED).**

Incorporated by virtue of the 19th and 20th Vict., c. 47, and 20th and 21st Vict., c. 34. Capital, £18,000, in 6,000 shares of £3 each. Deposit, 81 per share.

And the balance, if required, to be paid by instalments of not exceeding 5s per share, of which thirty-one days' notice must be given for payment.

**DIRECTORS.** Joseph Cutler Esq., E. C. Cookcraft, Esq., Admiralty, Somerset House, Joshua Nunn, Esq., American Consulate, 67 Gracechurch street, J. M. Thistleton, Esq., Old Quebec street, Portman square.

**BANKERS.** Albert Milsted, Esq., Old Ship chambers, Water lane Tower street.

**SOLICITOR.** Bank of London, Threadneedle street, City.

**MANAGING AGENT.** Frederick William Snell, Esq., 1 George street, Mansion House, City.

**CONSULTING ENGINEER.** Capt. Matthew Francis, Secretary—Mr Thomas Spargo.

**OFFICES.**—224 and 225 Gresham House, Old Broad street, London, E.C.

The West Silver Bank Mining Company has been formed for the purchase and effective working of one of the richest metallic properties in the county of Cardigan.

It is situated to the north of the Great Frognoth Mine, and to the west of Silver Bank Mine, the lodes of which are filled with rich lead, and close to the boundary pass into and through the West Silver Bank grant, which is in the heart of the dividend-paying mines of that productive county.

The property, which comprises an area of one mile square, is held under a license granted by Colonel Fowell with a guarantee for a lease for twenty-one years, at 1-18th royalty or dues.

There are several rich lodes traversing its entire length, worth from £30 to £40 per fathom within a few feet of the surface, and the estimated value of this already opened up at one point alone is upwards of £200,000.

The county of Cardigan has for several centuries been distinguished as one of the richest lead-producing districts in the kingdom. Immense fortunes have been made by the adventurers in the mines of the county, and fortunes are being realised in the present day to a great extent upon insignificant outcrops. Men possessing colossal fortunes, which they have in their own time dug out of the Cardiganshire mines, still exist; others with noble fortunes have passed away. And it is well known that when an old Cardiganshire mine has been re-opened with capital, spirit, and good prospects, the adventures have been rewarded with fortunes for their investments.

There are few mines in the world more favourably situated than the West Silver Bank, with respect to its geological and mineralogical conditions. It is placed in the heart of all the dividend-yielding mines of Cardiganshire.

The convenience of carriage is unrivalled, the Aberystwyth and Breckfa Bridge-roads—used passing over the top of the lode. The carriage distance is between eight and nine miles to port, and when the Manchester and Mersey Haven Railway is constructed, the distance to the station will not exceed two miles.

The necessity for the erection of a steam-engine, and the heavy expense attendant upon one, will be avoided by the adoption of the water-power, which is available to an unlimited extent.

The capital of the Company is to be £18,000, divided into 6,000 shares of £3 each, whereon £1 per share is to be paid at the time of subscribing, and the remainder, if required, to be called by instalments of not exceeding 5s per share each, of which 31 days' clear notice is to be given for payment. It is not, however, extended that a larger sum than the £1 deposit will be required to place the mine in a productive position, and to yield from the produce a regular dividend to the shareholders.

This important and valuable property has been acquired by the promoters of the Company for the sum of £7,000, to be repaid by instalments of 2,000 shares of the Company fully paid upon, thus leaving £10,000 nominal capital applicable to the mining operations of the Company.

The undertaking will be under the immediate direction and management of the Board of Directors, to consist of not less than three nor more than seven members. The mining operations of the Company, which will be immediately commenced, will be prosecuted under the strict and practical management of Captain Matthew Francis, whose acquaintance with the district, aided by the rich discoveries he has already made, cannot fail to bring the Company to great and eminent success.

The Company is incorporated under the 19 and 20 Vict., cap. 47, and 20 and 21 Vict., cap. 14, to limit the liability of shareholders to the amount of their respective subscriptions to the capital thereof, and the Articles of Association to define the system of management under which the Company is to be conducted, and to contain provisions to secure and maintain a true and proper system of check and counter-check in its financial transactions, and in the issue and transfer of shares; and to reserve power to the Board of Directors to commence the operations of the Company, and to carry out and conduct the business thereof before the whole of the capital be subscribed, and when in the discretion it shall deem expedient.

Prospectuses and forms of application and full particulars may be obtained at the office of the Company. **CHUBB'S PATENT SAFES**—the most secure against Fire and Thieves—CHUBB'S FIRE-PROOF STRONG ROOM DOORS, CHUBB'S FIRE-PROOF DETECTOR and STREET-DOOR LATCHES, CHUBB'S CASH and DEED BOXES. Illustrated Prices—list gratis and post free. CHUBB and SON, 57 St Paul's churchyard, London; 20 Lord street, Liverpool; 16 Market street, Manchester; and Wolverhampton.