

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXII.

SATURDAY, NOVEMBER 26, 1864.

No. 1,109.

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The Political Economist.

In accordance with the suggestions of many subscribers, it is intended to publish the series of articles on the "Money Market for Men of Business" separately, carefully revised, and with a Preface.

THE REDUCTION IN THE BANK RATE OF DISCOUNT.

THERE can be no doubt that upon the account of this week the Bank were justified in reducing the rate of discount. There has been a wonderful improvement between this week and last in the state of the banking department. The account now stands—

	£
Public Deposits	5,518,860
Private Deposits	14,358,521
Seven-day and other Bills.....	555,712
Total	20,433,093

against a reserve of 9,216,239!—the best figure we have seen for a long time. We do not wish to be dismal out of reason. Indeed, on a large view, nothing can be more satisfactory than the state of our affairs. But it is worth observing, that a considerable part of the present admirable prosperity of the banking department is due to the diminution in the active circulation.

This time last year the circulation (including the Bank post bills) was	£ 21,154,252
It now is	20,120,567
Diminution	1,033,685

On the 3rd of August last, when the discount was raised from 7 to 8 per cent.,

	£
The circulation (including the post bills) was	22,489,710
It now is	20,120,567
Diminution	2,369,143

and these reductions in the active circulation, though they strengthen for the time the banking department, have a grave defect. They are not to be depended on. The active circulation comes in and goes out according to the wants of the country, and even the most attentive observer, with the very best information, can hardly discover all the laws which regulate it. You cannot know beforehand the business, especially the petty business, for this it is which specially employs bank notes, of the country, and unless you knew it you could not predict the variations in the external circulation. The strength of the banking department, so far as it is derived from this source, is not to be calculated upon in bearing a drain of bul-

lion, for when that drain has begun, the tides of trade may have taken away into circulation the notes which have come in.

We cannot anticipate cheap money this year for two reasons—one primarily affecting the bullion account of the country, and the other its capital account.

First. The exchange to Alexandria and India has become unfavourable; and last year, when our stock of bullion was only 800,000*l* less than now (it is 14,131,094*l* now, against 13,368,332*l* then), we were compelled to raise the rate very rapidly from 6 per cent. to 8 per cent. Cotton has risen much in value during the last fortnight, and this will stimulate the cotton trade with India and the cotton trade with Egypt. We cannot but expect a very considerable export of precious metals to the East, and it remains to be seen whether our receipts from Australia and America and from the country (for at this season of the year gold generally comes from the provinces) will be adequate to meet the foreign demand. It may be adequate, but it will certainly not be enough to cause a great accumulation of bullion and a consequent reduction in the value of money.

Secondly. As to the general trade of the country, the demands upon us for foreign loans, and for enterprises in foreign countries. These are going on just now as before. The same causes which have tended to make money dear for months past are still in operation,—only that trade was checked during the last few weeks of nine per cent. But giving the full weight to this exception—which, now that the rate is reduced two per cent., is day by day diminishing in magnitude and effect—we cannot but think the business of the country in all forms to be so vast as to preclude all great diminutions in the rate of interest.

Those who expect very cheap money reason empirically: they say 'it was so in 1847 and 1857; after very dear money 'on both those occasions, there was very cheap money, and so 'it will be now.' But both in 1847 and 1857 there was a great collapse of credit, and an enormous diminution of business at once and in consequence. This diminution of business naturally and inevitably caused cheap money. Now, there has been no collapse of credit; there has been no equal (though there has been some) diminution of business, and therefore we must not expect any equal or similar fall in the value of money.

MR LINCOLN'S RE-ELECTION.

In form, Mr Lincoln will not be re-elected for many weeks. The electoral college, which by the Constitution chooses him, will not meet till that time: a long interval, estimated by old notions of travelling and distance, is given it to get together. But, as soon as its members are chosen, or most of them, the result is known. Washington intended that the college should itself exercise an effective choice, and hold a substantial deliberation. But it does neither. The members are bound over beforehand to choose General McClellan or Mr Lincoln; and when it is known that the members engaged to choose Mr Lincoln are immensely more than those bound to choose his opponent, for real business we need ask no further. Mr Lincoln is, in fact, elected because the choosers on his side are vastly more than the choosers on the other side.

In Europe, and merely considering the bare choice between the two candidates, the election of Mr Lincoln will unquestionably give general satisfaction. Before his repudiation of the Chicago manifesto, General McClellan was thought to be,

or hoped to be, an advocate for peace, but after his rejection of that manifesto that hope became untenable. He was as violent an advocate for war as Mr Lincoln, and he was carrying it on for a worse object. Mr Lincoln said, "I wish to maintain the Union by destroying slavery": General McClellan said, "I wish to maintain the Union by retaining slavery." Grave thinkers, apart from the strife of war and the excitement of debate, mostly believe that the continuance of slavery, and the maintenance of the Union, are both injurious to mankind. Of slavery we need not speak. All the world is agreed as to its evil. But though its mischiefs are not so detestable or so plain, the Union is in a large view of human affairs mischievous also. In retains in effective combination a huge power with a small conscience. The Americans feel that they are a great people without a great history, and they covet that history. To have a great name, to be potent in the world, to be superior in power to nations which were powerful before they were born, to bully (it is their own phrase) nations who have bullied other nations,—they are ready at suitable seasons to overlook or violate international obligations, to squander money, to lavish men. On foreign policy, such a nation never hears its opponent. It is told that its side is the right side, indisputably the right side,—that there is no doubt about it,—that it is subjecting itself to humiliation and to loss of dignity by tolerating a discussion. Even if international obligations were dinned incessantly into its ears, a young nation, anxious to win its spurs, might be likely to overlook them; but when it never hears them, when its flatterers deny them, when they inculcate the duty of maintaining the national honour by trampling upon others, as well as tickle the sense of self-exaltation,—when it never hears a word that can do it good, and hears perpetually every word that can do it harm,—who can wonder that an eager nation in the pride of youth and riches should trample upon other nations,—who that knows human nature would not wonder if it were meek, conscientious, and Christian,—who would expect of it even that imperfect and mitigated morality into which old nations have been saddened and chastened by the pains of experience and by the difficulties of years? We cannot expect of the American Republic a conscience commensurate with its strength, but we fear from it an immorality proportioned to its size. Both the Union and slavery are in different ways and various degrees evils. We wish to be rid of them both. But General McClellan wished to keep both, and therefore *his* success would unquestionably have been a heavy augmentation even to the misfortunes of America,—misfortunes already too heavy to need augmentation.

But though we rejoice that Mr Lincoln, the anti-slavery advocate of the civil war, has prevailed over General McClellan, the pro-slavery advocate, we must remember the significant and painful lessons which that event has to teach both as to ourselves and as to America.

First, as to ourselves. The war party, the party which began the war, the party whose very life-blood is now identified with the war, has been elevated to a new four years' reign. As long as they can make the war go on, so long we may be now sure it will go on. For four years and a half, till March four years, March, 1869, the Republican party is fixed in power; no disaster, no change of opinion, no ebb or flow of affairs can drive it thence. It may have to yield to events. The North may be exhausted; it may refuse to supply money; it may be unable to supply men. The rulers at Washington, like all other rulers, must bow to results and to facts. But *the war party will be the rulers*. The struggle is of their making, their ruling, their working: it is bone of their bone, and flesh of their flesh. Sooner than give it up, they will spend every greenback they can issue, and send to death every soldier they can find. *Upon us* the effect must be serious. As we showed nearly four years since, as has been proved since by most painful experience, our manufacturing industry never can be soundly prosperous, never can be based on the firm laws of habitual supply and habitual demand, while the civil war in America continues, at any rate while it is at all such a civil war as it now is. The cotton of the South will always be a supply *in suspense*. What cotton it may have on hand,—what its powers of growing cotton may be in future,—will be matters of estimate and argument: matters almost of *guess*; but that store of cotton—that power of producing cotton—will be, according to some conjecture of their magnitude or other, an element of unhealthy and depressing uncertainty: will make the cotton

trade, and to some extent the other clothing trades, different from all other trades—will prevent those trades being what they would be if America did not exist, or what they would be if we could take advantage of their existence. Nothing depresses trade like the certain presence of an *uncertain* element; of a force which must be important, which may be very great, which no one can pretend to measure precisely and in figures. The assured presence for a year or two longer of such a suspended agency, Lancashire and the cotton trade must endure.

But, though this is the gravest lesson which we can derive from this important event, it is hardly the greatest which Americans ought to think most of, or which an impartial philosopher, if such a person exist, would think most of. Nothing is so dangerous as to read a sermon to another nation. It always seems like forgetting our own sins to attend to other people's: it is always liable to a retort upon some analogous affair of ours: it often misses the mark, because, though the broad result is true, some local detail is missed. But, nevertheless, thought and philosophy are truthless unless they enable us to interpret events and derive teachings from what we see. And it is a lesson of events that America should be obliged to elect such a man as Mr Lincoln in admitted default of a better to such a place as his at such a moment as this. Mr Seward is forward to declare that it is the crisis of American history: events make it plain without his help: the President is, for practical purposes, omnipotent at this crisis: Congress is unheard of and unthought of. It is not even contended that Mr Lincoln is a man of eminent ability. It is only said that he is a man of common honesty, and it seems this is so rare a virtue at Washington that at their utmost need no other man can be picked out to possess it and true ability also.

Doubtless there are quite as many honest people in America as elsewhere; in a rich, prosperous, educated community, like the North, they probably exist in greater proportion to the rest of mankind than in most other places. But the American constitution and political life give the nation no means of getting hold of them. From a multitude of causes an idea is diffused that it is needless to get hold of them. Cultivated Americans will be found to say, "that it is unnecessary to have great statesmen," and a few say, "it is better to be without them." But no idea can well be more false. Even supposing that they could conduct the course of one of the greatest civil wars in history without great ability; even supposing they could manage one of the vastest executive administrations without great ability, that ability would still be of the first necessity. It is absolutely necessary to foreign nations. European favour, which the Northerners anxiously desire,—English sympathy, which they desire still more,—cannot be attracted by mean rulers. For ages a certain greatness in speaking has belonged to the rulers of great States, and the Old World expects it even if the New World can dispense with it. Mr Lincoln has been honest, but he has been vulgar; and there is no greater external misfortune—there are few greater external misfortunes—than for a great nation to be exclusively represented at a crisis far beyond previous, and perhaps beyond future, example, by a person whose words are mean even when his actions are important.

MR COBDEN AT ROCHDALE.

We recently pointed out that it is a great advantage to the country to see our public men in the comparative ease and, so to say, undress of their long vacation speeches to their constituents, as well as under the "economy" of Parliamentary and party restrictions. It is an unquestionable and an unalloyed advantage to the country no doubt, but it is often a very questionable advantage, an advantage with many set-offs of disadvantage, to statesmen themselves. There are men of ability, and even genius, who profit immeasurably by the restrictions and checks of Parliamentary conflict and party exigencies,—who would profit still more, were it possible, by the greater restrictions and greater checks of official life. Mr Cobden is one of these men. He is one to whom the country can never sufficiently realise its great debt of gratitude, and on his own peculiar ground, and especially under the educating fetters of a well-defined code of customs and a sharply-impressed and keenly-felt Parliamentary opinion, he can prove himself a statesman of no mean order. But, like many men of genius who are not also men of habitual self-restraint, he suffers by the absence of these controlling influences. No man makes political confidants of his con-

stituents more completely than Mr Cobden. Of a sensitive temper, he feels the opposition which his views encounter almost as personal affronts, and he goes to his own political adherents, almost as a child in pain will go to the nearest source of sustaining sympathy, to communicate his grievances, and refute the unpleasant statements of his antagonists not in the way most likely to convince his opponents, but in the way most comforting to his own self-respect. One can almost see that it is the pleasure in getting his own secret political weaknesses cheered and appreciated which actuates him in these addresses. He throws off all the salutary effort to meet and convince an unsympathising audience, and brings out his own irritations, and strengthens himself in his own least sound convictions, by evoking the easily-evoked applause of a crowd.

This was, in a very large measure at least, his mistake in the speech of last Wednesday at Rochdale. He told his constituents he might have even been Prime Minister if he would have consented to flatter the English people as other Prime Ministers had done. And we believe it to be quite true, that Mr Cobden is not a demagogue, and never flatters the people; he has far too much of that sensitive temperament which, instead of speculating coldly in popularity as a powerful instrument of ambition, thirsts for it, like an artist, as an external confirmation of his own individual views and feelings. But even in this little "confidence" to the Rochdale people that he believed he could have been Prime Minister if he would have condescended to flatter the English nation as others had flattered it, he betrayed the feeling of annoyance ranking in his own mind, that with his abilities he has not risen much higher in the political world, and the wish to have his own impression confirmed that it had arisen from no deficiencies of his own, but from the pure integrity and candour of his political career. Of course the Rochdale people eagerly confirmed this impression, but for all that we fear it is not a true one; and that a much better reason is to be found in the sensitiveness and irritability of that temperament which has always rendered him so jealous of his own position, so reluctant to admit a particle of foreign influence to affect him even in choosing the times and seasons for the expression of his convictions, as to exclude him entirely from any effective co-operation with other statesmen of his own calibre. It is not any unwillingness to flatter the English people, but unwillingness to make those little sacrifices of personal feeling and judgment absolutely essential to office, in short his craving for complete appreciation,—especially appreciation of those tenets which he knows to be least shared by men of sound judgment,—which has prevented his rise as a practical statesman. Notice only how, even in pleading his own special crotchet of absolute non-intervention, he goes out of his way, in a very undignified and almost petulant manner, to upbraid Lord Ellenborough for the strong language in which he had branded as mean and selfish Mr Cobden's favourite policy. Lord Ellenborough's language must have been unpleasant to Mr Cobden; no doubt it was too strong under the circumstances; but it is not the part of a manly politician to resent as a personal affront language that points, however unfoundedly, to the general policy he may hold. And it is surely a somewhat petty and personal revenge to taunt Lord Ellenborough with the pension he holds for his official services, and say that, because the English nation in the regular routine of its administrative customs has been generous to Lord Ellenborough, Lord Ellenborough's mouth ought to be shut on a great question of national policy like that of assisting or deserting the Danes. It is the pettiness of these small retorts which does more harm to Mr Cobden in the public estimation than almost any amount of political ability and integrity can obliterate.

Then Mr Cobden not only carries his grievances to his constituents, but he makes a clean breast there of the most crotchety and unreal part of his prejudices, in order that he may put to rest his own latent uneasiness on the subject. What could be more unwise or unnecessary than the *naïf* confessions of dislike to classical education, and reverence for the "pure reason" of the American Constitution, with which he interspersed his argument against intervention between the North and South? The views themselves are the views of a clever child in the scorn of his first utilitarian radicalism, and however firmly he might hold them, there was no earthly reason for his avowing what had no practical bearing on his argument but to prejudice men

against it, except the wish we have assigned to get a little sympathy and approbation for them. Even if Mr Cobden holds, what is very silly, and unworthy of his powerful intellect, that the importance of places is measured by their *size*, and the value of information to the young by its practical and immediate utility, nothing could be more foolish than to go out of his way to excite against himself all the disdain of University culture by accusing the *Ilissus* of being so small as to be capable of being dammed up by washerwomen, panegyricising the Mississippi and its tributaries for containing 20,000 miles of navigable water, and elevating Chicago above Athens because the former feeds a couple of millions of English mouths, and the latter—well, Mr Cobden did not say what the latter had fed, and perhaps he thought it had never fed any one with wholesome food even for the intellect. Mr Cobden is *jealous* of classical culture, and he spoils many a strong political argument by foolish outbursts of wrath against it. But he not only will not persuade, he has no chance of persuading, the English people, to depreciate the value of true culture in their rulers, and it is silly in him, as a man of business, to weaken his chances of inspiring other, and probably as he would think more important beliefs, by rousing useless antagonisms.

Then look again at his panegyric on the American Constitution as one of "pure reason," because it recognises no distinctions between men except those which the people confer. Again we call the opinion childish, because even "pure reason" should recognise the practical instincts of beings who have something more in them than pure reason, and should try to satisfy their instincts in the most natural way,—which is *not*, we conceive, by trusting popular election to find out the quantity of "pure reason" which any man may possess. But, apart from the wisdom or folly of the opinion itself, what business had it in Mr Cobden's plea for the North except to increase the number of his antagonists? As an orator and an advocate he could not have made a greater blunder,—and we cannot but think it would never have been made, but for the indulgence of confirming himself in a crotchet in which he does not feel himself very strong. His true policy was to compare the North with the South, where he might hope to produce an impression very favourable to the former; whereas he blunders into a previous comparison of the North with England, which was sure to excite prejudice even in the most republican of his audience, simply because he knew he was accused of Americanising, and could not resist the temptation of justifying his course.

We have before expressed the opinion that nothing would benefit Mr Cobden so much as the restraints of official life if it be not too late for him now to assume them. And we sincerely regret, therefore, to see the intellectual self-indulgence with which he airs the weakest parts of his mind in the confidence of his communion with his constituents, though it may be due in part to the irritable temperament of that genius to which we owe so much.

THE TEXT OF THE FEDERAL CONSTITUTION FOR THE AMERICAN COLONIES.

THE thirty-six delegates of the British American Colonies have completed their work, and have published the bases of the Federal scheme which they intend to submit to the Imperial Government. When revised and accepted by the Cabinet, it will be presented to Parliament, we imagine very much in the form of a treaty, to be accepted or rejected *en bloc*, and will then finally be referred to the Colonial Legislatures, for a vote which must of course be a simple yes or no. Six Provinces, Upper Canada, Lower Canada, New Brunswick, Nova Scotia, Prince Edward's Island, and Newfoundland will it be believed accept it, but provision is made for the adhesion of all the North American Colonies from Maine to the Pacific. The bases, which are very full and very well considered, do not modify greatly the information already placed before our readers, but there is a great difference between deductions from after-dinner speeches and draft bills, and we may perform an acceptable service to our readers by describing from the official record the machinery selected for the last new effort at the manufacture of Empires.

The object of the American colonists, it is clear from every clause of the resolutions, is to form a Nation and not a Union. They have been obliged upon points to defer to sectional jealousies and fears, but they have not given way in any direction save one to the desire of small communities for independence. From the very beginning each colony which accepts the scheme avowedly surrenders its claim to independence, declares itself by act of its local Parliament a Province,—a part that is of a much greater whole. It will lose its separate Governor responsible only to Great Britain, and receive one appointed by the "Acadian" Ministry, while, though it will retain its separate legislature, the powers of that body will be reduced to very narrow dimensions. It will still be absolute in the domain of civil law—commercial legislation excepted,—it may still impose direct taxes, and still provide for all municipal works and events, but the right of criminal legislation, of fixing customs duties, of levying general taxes, of arranging for great public works, of appointing judges, of providing defences, of doing anything which can in any way be considered of national importance, is surrendered. Moreover, even within its limited sphere every act must be submitted to the general Government, and even should the measure not be disallowed, it only runs subject to the general principle that, in the event of collision between a provincial and a national law, the Courts are to act only upon the latter. The Federation, it will be evident, is not one to be composed of Sovereign States.

All the powers thus surrendered, and all to which, saving the Queen's prerogative, an independent nation can lay claim, are transferred to a central authority as unlike that existing at Washington as it is well possible to conceive. It will consist, in the first place, of a Viceroy appointed by the Crown, wielding all the powers of the Crown, protected like the Crown from attack or removal, and fettered like the Crown by the necessity of acting through Ministers responsible to Parliament. This Parliament is composed of an Upper House, to be called the Council, and composed of 76 members selected by the Crown for life, in the proportion of 24 for Upper and 24 for Lower Canada, 10 for Nova Scotia, 10 for New Brunswick, 4 for Prince Edward's Island, and 4 for Newfoundland, the immense number given to Lower Canada in proportion to its resources being a concession to the French element which in the Lower House will be overborne. In that House, the basis is to be population, arranged on the fixed idea that Lower Canada is to have 65 members always. When, therefore, a province amounts to double her numbers, it will have 130 members, the present proportions being—

Upper Canada	82
Lower Canada	65
Nova Scotia	19
New Brunswick	15
Newfoundland	8
Prince Edward's Island	5

The object with which this number has been settled is apparent at a glance. The Constitution has been arranged to meet the susceptibilities of the Lower Province, and Upper Canada is not mistress of the situation as against Lower Canada unless she can gain over more than one other entire colony. This Central Government, thus constituted, will, acting through responsible Ministers, make all laws required for the "welfare and good government" of the nation, all laws on criminal matters, commerce, currency, banking, emigration, marriage and divorce, and all subjects not specially named in the Constitution. It will have the entire control of taxation, internal and external, of the national defences, local militia included, of the post and of all inter-provincial means of communication, will appoint all judges, (who are to be irremovable), exercise generally all except really local patronage, and possess the right of annulling within twelve months any act of the Provincial Councils. These powers are very extensive—may, indeed, be easily so interpreted as to meet all likely contingencies, but then nations are killed by unlikely contingencies; and we would still advise the Canadians to submit to the insertion by Mr Cardwell of one more clause, enabling the Viceroy and his Ministry, in time of rebellion or visible emergency, to "proclaim" any district or province, and while it remains proclaimed, to exercise absolute authority therein. On some such provision we trust Mr Cardwell will insist, and it is we think the only one in which Parliament should interfere. The principle being granted, there is nothing in any of these details which should offend the

mother country, and much to gratify her pride and benefit her interest. The delegates affirm in their very preamble that their first object is to perpetuate their connexion with the mother country, they jealously reserve the prerogative throughout their arrangements, they specify that the Constitution requires the assent of the Imperial Parliament, and they insert this invaluable clause into their fundamental law. "All engagements that may be entered into with the Imperial Government for the defence of the country shall be assumed by the Confederation." That clause gives us the right to call on the Canadians as allies under contract to perform their due share in the work of their own defence, and removes the anomaly under which we are bound to defend men who may refuse to help us—who may shut out our trade, and decline any assistance to our revenue. It is not, that we know of, the duty of Parliament to see that its colonial allies choose constitutions such as Englishmen approve; but even if it were, the Ministry could not object to a scheme which, except in the essential point of the absolute authority reposed in the Central Legislature, is a counterpart of their own. They may recommend certain modifications, such, for instance, as the insertion in the Act of the provincial constitutions, left by the delegates' resolutions to the provinces themselves, but they are not bound to press any point not of pressing imperial interest.

There is, however, one for which no such provision is made, and for which a clause will one day be urgently required. This is the matter of boundaries. The Acadians expect to induce the people of the Pacific colonies, and, perhaps, the settlers on the territory now held by the Hudson's Bay Company, to enter into their compact; but they have made no provision for the settlement of boundaries. Vancouver's Island, for example, might like to stay out, while its mainland dependencies might like to go in, and who is to settle that quarrel? The vast expanse of the interior, too, is entirely without demarcations, and some appellate authority should be provided in case of serious dispute. That authority must, of course, be the Queen in Council, and the new Act, which may be interpreted a hundred years hence word by word by statesmen who see imperial interests depending on its construction, should contain some definitive provision for the difficulty. Intercolonial questions, too, such as have sprung up between New South Wales and Victoria, should be generally reserved, so that no Ministry, strong in its new militia, its maritime power, and its semi-independence, should be able to commence a legislative warfare with a colony outside its authority.

Agriculture.

FARMERS' DIFFICULTIES.

THE low price of grain and the high prices of meat and wool have now strongly impressed upon the minds of farmers the defects of the systems many, perhaps the great majority, of them have hitherto adopted. Everywhere we meet with indications of greater prevalence of the opinion that a larger produce of grain per acre is essential to successful farming, and that more live stock must be kept, and well kept, in order to supply the manure required to produce larger crops of grain. But the difficulty suggested by Mr Holland at the Evesham meeting at once occurs, *i.e.*, that the change indicated requires the employment of more capital, and that at present too little capital is employed on the majority of farms. This is the great obstacle to increase of stock. And without an increase of stock there is no practicable way of increasing the acreable growth of grain. At a meeting at Faversham (Kent), Mr F. Neame said: "I recommend hoof and horn as a preparation for corn. I wish to impress the advantage of making all manure as good as you can in quality; and with that view I believe it would be found profitable to yard-feed either 10 bullocks or 160 sheep to each 100 acres of arable land; and, in making this observation, I address it more particularly to the occupiers of small holdings, who frequently take in stock to feed, instead of purchasing stock of their own, thereby dividing the profit they ought to take to themselves. Depend on it, no one puts out stock to keep unless to realise a profit by it." Now all this is certainly true, but we may add by way of commentary that depend upon it no farmer takes in stock, who has the means of purchasing stock for himself. Every farmer, whether large or small, ought to possess a sufficient amount of capital to enable him to maintain such a quantity of live stock as will supply a good force of manure for the requirements of his farm.

Mr Neame then went on to consider how such an amount of stock as he had stated to be necessary, could he kept this winter without roots, "which in so many places have been a failure"? And thus answered his own question: "On twenty-four acres of fallow, I have scarcely a turnip; but I hope I shall manage to feed and fatten my stock without; and I very much question whether, during the winter months, high-fed cattle will not fatten better without roots than with." We believe too many roots are commonly given to both cattle and sheep, but we doubt whether either can be fed so well or so economically without roots as with. Mr Neame as to his own practice said, "I am now giving my fattening bullocks 66 lbs of oilcake a week to each, and what straw they like to eat. They are large beasts, and are really doing well. I am also yard-feeding sheep on dry food; 1 lb of oilcake a day and cut hay and straw with plenty of water; and I believe on this food they will gain flesh as fast as in an open field, with turnips and oilcake. I mention the feeding on dry food as a practice which, I believe, may be profitably adopted in ordinary years, but this year many of us are compelled to adopt it from necessity."

Now all this is well worthy of the attention of practical farmers, who assuredly have much to learn as to the best and most economical method of feeding and especially as to the proportion of roots which should enter into the provender of both fattening and store stock. Nearly all farmers give too many roots and too little dry food. Oilcake and corn are however, costly feeding stuffs, and, unless used with judgment, will scarcely pay directly in the value of the stock, though they may pay indirectly by improving the quality of the manure. These are problems farmers must and will work out for themselves, now they have become or are rapidly becoming, alive to the necessity of combining stock-keeping with grain-growing. But the question remains, how is this to be done with the actual capital employed and the present want of security for the farmers' capital?

The views enunciated by Mr Neame are widely adopted. Thus, in the East Kent report of the *Mark Lane Express* for the present month, it is said, "There is a strong and general disposition on the part of farmers to curtail the acreage of wheat, and as barley is also very low in price, to substitute fodder and root crops, with a view to increase their cattle. Large breadths of land have therefore been laid down with grasses, saintfoin &c. Influenced by the prevailing prices of beef, mutton, and wool, the agriculturists are determined to keep as much stock as possible, and the consequence must be a considerable diminution of the acreage devoted to grain. Some practical farmers argue that this change will not necessarily be attended with a corresponding diminution of the produce of corn, as great benefit must result from the increase of farm-yard manure." This is the right view of the subject. It is the lesson taught by all recent changes, but which farmers have been too slow in learning, or at least in putting it into practice.

Mr Lawes' report of experiments on the growth of wheat, which appears in the last number of the Royal Agricultural Society's Journal, bears strongly on this point. We there learn (1) that wheat grown continuously on the same land without any manure produced on an average of 20 years 16½ bushels per acre. (2) That wheat grown with farm-yard manure applied every year produced on an average of 20 years 32½ bushels to the acre. And there was this difference in the two cases when comparing the first years of the series with the last, viz., that whereas the unmanured land produced in the first year 15 bushels, and in the last 17½ bushels per acre, the produce of the manured land was in the first year 20½ bushels and in the last year 44 bushels to the acre; showing a large increase of produce on corn land from the constant application of manure. The increased produce of corn from the constant application of artificial manures was greater than that derived from farm-yard manure, i.e., 35½ bushels on an average of the 20 years. And in this case the last year's produce was as high as 56½ bushels per acre. And Mr Lawes says: "On many of our heavier soils, and even on lighter ones if purchased cattle-fodder be liberally employed, corn crops may be grown more frequently than is consistent with what have generally been considered the established rules of good farming, not only without injury to the soil, but with pecuniary benefit to the producer. On heavy soils barley of better quality may be obtained after wheat than after a root-crop. But when corn is taken after corn, great attention should be paid to the clearing of the land, and manure should be liberally applied. When wheat follows another corn crop, not less than 50 to 60 lbs of ammonia (or its equivalent of nitrogen in some other form) should be applied per acre, and when barley or oats follow a corn crop, from 40 to 50 lbs."

Here we see that a vast increase of produce is to be derived from increased supplies of manure, and that with plenty of manure, corn may be grown (especially on strong land) more frequently than has hitherto been attempted by good farmers. The problem is, how to get the manure? And the only practical answer is, by keeping more stock and keeping them well; or by costly artificial manures. Artificial manures are too uncertain in their operation on ordinary farms, and the mainstay of the farmer must be stock-keeping. This requires more capital and longer time to realise a profit, but renders the hope of profit far less precarious than a main dependence on corn crops.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 24th inst. The return for the previous week is added:—

	DEBITOR		CREDITOR	
	Nov. 24, 1864.	Nov. 17, 1864.	Nov. 24, 1864.	Nov. 17, 1864.
Capital of the bank	182,500,000 0	182,500,000 0	308,621,518 12	264,375,968 23
Profits, in addition to capital	6,738,410 43	6,709,185 5	682,688 15	1,410,856 82
Reserve of the bank and branches	22,105,750 14	22,105,750 14	301,384,387 83	301,194,270 86
New reserve	4,080,000 0	4,080,000 0	280,125,487 0	291,125,269 0
Notes in circulation and at the branches	782,482,125 0	733,661,325 0	26,640,752 95	21,332,153 95
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	6,715,070 4	6,797,740 40	4,648,710 0	4,719,200 0
Treasury account	66,083,915 65	61,722,428 45	14,878,200 0	14,918,000 0
Accounts current at Paris	124,894,815 45	126,822,780 81	8,893,910 0	9,382,510 0
Ditto in the provinces	21,438,940 0	22,122,926 0	25,754,800 0	26,054,600 0
Dividends payable	2,538,338 75	2,741,618 75	18,327,190 0	19,290,490 0
Various discounts	18,888,844 62	17,867,710 43	544,000 0	535,200 0
Re-discounts	2,588,735 17	2,588,735 17	309,200 0	323,800 0
Sundries	10,651,140 70	10,991,048 79	60,000,000 0	60,000,000 0
	1,301,121,086 1	1,300,631,284 16	12,980,750 14	12,980,750 14
			36,696,737 91	36,696,737 91
			100,000,000 0	100,000,000 0
			8,467,118 0	8,467,118 0
			2,261,493 6	2,042,635 93
			5,909,351 85	5,832,055 82
			1,301,121,086 1	1,300,631,284 16

The stock of coin and bullion stands to-day at the respectable figure of 308,621,518f, which is 24,345,000f more than that of last week. This is owing partly to purchases of the precious metals, and partly to the rigour which the Bank exercises towards bills which there is a reason to believe would occasion a drain of coin. So great is this rigour that the discounts are 20,810,000f less than they were last week. As to the notes in circulation it has declined 1,179,000f, and in the deposits also, there is a falling off of 2,572,000f.

In consequence of the improvement in the situation of the Bank, and of the reduction of discount at London, the directors have this day reduced the discount on bills from 7 to 6 per cent., and on advances from 8 to 7. This is satisfactory as far as it goes, but commerce will continue to complain, especially if the Bank does not display greater liberality in the reception of bills. The general opinion however is that the Bank has done all that could be expected for the moment. Doubts are even expressed that the rate fixed to-day can be maintained, in presence of the new demand for cotton from Egypt and India, which will arise now that it is certain that the war in America is to continue. You will observe from the market report that the price of this article has already risen at Havre, as well as at Liverpool.

The money market has been much calmer during the past week, and the following are the quotations:—

	Nov. 17.	Nov. 24.
Four-and-a-Half (cash)	92 25	92 0
Fours (cash)	84 10	84 10
Threes	64 85	65 5
Ditto, Loan of 1864	64 85	65 0
Thirty years' bonds	440 0	437 50
Bank of France	3450 0	3490 0
Credit Foncier	1175 0	1185 0
Austrian Credit Foncier	640 0	642 50
Credit Mobilier	875 0	892 50
Societe Generale	585 0	576 25
Comptoir d'Escompte	890 0	910 0
Italian Loan	65 20	65 20
Mexican Loan	51	50½
Northern Railway	960 0	962 50
Orleans	840 0	842 50
Ditto, new	770 0	767 50
Eastern	476 25	478 75
Mediterranean	880 0	880 0
Western	501 25	501 25
Southern	575 0	578 75
Austrian	443 75	448 75
South American Lombard	508 75	510 0
Transatlantiques Francais	512 50	516 25
Messageries Imperiales	780 0	795 0
Credit Foncier Bonds of 1,000f at 3 per cent.	880 0	880 0
Do. Coupons, 500f, 3 per cent.	441 25	445 0
Do. do. 500f, 4 —	455 0	450 0
Do. do. new, 500f, 4 —	460 0	460 0
Do. do. 100f, 3 —	91 25	92 50
Do. do. 100f, 4 —	92 50	95 0
Do. do. Communales, 500f	377 50	381 25

The annual report of M. Fould to the Emperor on the state of the finances was, on the authority of newspaper announcements, expected yesterday or to-day; but it has not appeared. All the

adroitness of the Minister must be displayed in the document, in order to represent the situation as it really is, and yet not excite too much uneasiness.

Reports of modifications in the Ministry are again current, and this time it is said the changes may extend to the Finance department. It is probable, however, that, as on previous occasions, the rumours will turn out to be unfounded. As to the project of replacing M. Fould by M. Magne, which certain influential personages are supporting, it is purely and simply absurd. When M. Magne was Minister he was, as M. Thiers said in the Chamber, not "ferocious enough" in resisting the assaults on the public treasury of the hungry hounds which surround the empire; and in the few measures which he adopted to improve the finances he failed pitifully. The consequence was a state of frightful confusion. M. Fould certainly does not display a reforming spirit. Much ought to be done, and he does not do it; but then he is not devoid of "ferocity," the quality which M. Thiers holds to be essential in a Finance Minister now-a-days; and he is deeply skilled in those curious financial combinations which an embarrassed treasury requires. Between him and M. Magne there cannot be a moment's question. If by chance his Excellency's official career should cease, public opinion would demand that M. Behic, the Minister of Commerce, or M. Vuitry, the ex-Governor of the Bank of France, should be his successor. Nobody else in the Imperial ranks is worthy of his post.

The Public Works loan affair is becoming tiresome. Reports continuing to be spread among the public that one is to be raised, the *Moniteur* states that a Commission (as by the way you were informed some time back) is to examine into a project presented by the Ministry of Public Works, at the same time that it is to decide on the works to be provided for in the "extraordinary budget," but that nevertheless "the question of the financial ways and means applicable to the execution of the said undertakings; and also the question of opportuneness, are expressly reserved." Unless the signification of official language be entirely changed, this means that there is to be no loan; which is what I have told you already. A "reserved" question is a rejected one.

The ordinary budget for 1866, which the Minister of Finance has just sent to the Council of State, fixes *dit-on* the ways and means at 1,771,859,862f (70,874,394l), and the expenses, as you have already been told, at about 1,000,000f less. The amount is very large, and yet experience tells that it will certainly be exceeded. To it, besides, must be added the "extraordinary budget" which has not yet been presented, and which will amount to many millions. The reason why the budget is divided into ordinary and extraordinary is that the public may not be startled by seeing at once the enormous total of the whole.

The new loan which Mexico will be under the necessity of raising excites great interest here, not only because the largest part of it will have to be demanded in France,—other countries having small confidence in Mexican adventures,—but because it is only by means of it that France can obtain payment of the advances she has had, contrary to her expectation, to make to Mexico, and of what remains due on the indemnity for which she stipulated. The belief is that the loan will be confided to a new Mexican Bank to be formed by eminent French and English capitalists; but by whomsoever it may be issued, recourse must be had, in order to tempt subscribers, to other means than the offer of a high interest,—such, for example, as a lottery on the plan of those of the Credit Foncier and the City of Paris, by which the bondholder, in addition to his interest and the repayment of his capital, has the chance of winning various large sums.

Whenever and however the new loan is proposed to the public, it will, I hear, encounter opposition from which the first one was free. The persons—French and Mexican—who, from political hostility to Imperialism, are desirous of doing all they can to prevent the consolidation of the new *regime*, intend, through the press and otherwise, to endeavour to excite public prejudice against it; and they will *dit-on* be aided by some very influential capitalists who are always glad to put spokes in the wheel of every affair in which they are not personally engaged. These adversaries of the loan pretend that they have their hands full of facts and figures relative to Mexico which will prove that there is fearful risk in lending money to that country; and they also affirm that they are in possession of certain official documents of a very singular character, which neither the Government of France nor that of Mexico would like to see published. But as all the accounts which the French Government gives of Mexico, represent that order is consolidated and commerce beginning to flourish, and as it is totally incapable of making the slightest misrepresentation on any subject whatever, we may assume that nobody has anything to tell of Mexico that is not already known; whilst, as to documents, the French Government every year presents to the Corps Legislatif a blue book full of such things notoriously free from suppression, alteration, or addition; and so the public may certainly count that all the papers concerning Mexico, even including the reports of M. Corta and the other gentlemen sent to investigate the finances, and of Count de Montalou and other diplomatic agents, will be presented in all their integrity.

The rumour that President Juarez, on the pretext that he is still the rightful ruler of Mexico, intends to issue letters of marque

against French ships, and that certain persons in the United States are making preparations to act on them—this rumour, which has it appears reached London, after being current at Marseilles and in other seaports, and also at Paris, causes uneasiness, albeit its correctness is not certain. If, months ago, Juarez had had recourse to this measure, he would undoubtedly have found reckless men in the United States who would have taken his letters, if only to seize one or other of the large steamers of the French Transatlantic Company which go to Vera Cruz, and which have always considerable sums in specie and much valuable merchandise on board; but that even Yankees will run the risk of getting themselves hanged as pirates (France, it will be remembered, has repudiated privateering on her own account, and cannot, therefore, admit its legality in others), by acting on letters of marque issued by a discomfited, deposed, and exiled ruler, certainly seems not very likely. If, however, any of them should be so foolish, their own Government, in order to avoid a conflict with France, would not hesitate to arrest them.

The failure of M. Robin, commission agent of this city, will be a more serious affair than was at first imagined. He was agent at Paris for the colony of La Reunion, and in that capacity he made advances on their sugar and other produce. His stoppage, it is thought, will cause grievous embarrassment among them, especially as it occurs at a moment at which the colony is suffering from the failure of one of its most important firms, with very large liabilities.

At Nantes also, with which M. Robin did extensive business, his suspension has been severely felt. The same town, moreover, will suffer greatly from the disasters to French shipping in the cyclone at Calcutta.

A circular from the directors of the Libourne to Bergerac Railway, addressed to the shareholders, has been published. It says that, "without dissimulating the importance to the Company" of the suspension of Messrs Rougemont de Lowenberg, "there is no reason to fear that the existence of the company, or the capital necessary for the completion of its works, is gravely attacked." It, however, admits that serious irregularities have been committed, but says that they have been remedied; and it complains with some bitterness that certain shareholders are attempting to excite "disorder, law proceedings, and scandal," and that "odious and stupid calumnies" about certain of the directors are spread. The Libourne and Bergerac Railway has raised altogether, from the public, in shares and bonds, 6,500,000f.

The subscription to the 100,000 new shares of the Lyons to Mediterranean Railway Company is to be closed on the 30th. It is reserved exclusively to the holders of the 700,000 old shares.

The Eastern Railway Company will pay from the 1st December 12f 50c on its 5 per cent. debentures, and 7f 50c on the 3 per cent.

M. Mires opened on Monday the announced subscription to his "Banque des Etats"—it was for 100,000,000f (4,000,000l sterling), in 200,000 shares, and 125f per share were to be paid on subscribing. This bold speculator must have had robust faith in the credulity of the French public to ask for such a sum at such a moment. But his project has been put down by the Government. He advertises this day that "in consequence of an administrative measure" he abandons it, and will return the money he has received. When the scheme was first spoken of, the shares in his Caisse Generale des Chemins de Fer, which is now in liquidation, rose considerably, but to-day they have fallen heavily. They stand at 46f 25c, which is 21f 25c less than yesterday.

The semi-official newspapers announce that the French Government is negotiating for the purchase of some coal-pits in Germany "more extensive than those of Saarbruck and Belgium," and they intimate that the acquisition of them will be of political as well as of commercial advantage. But the precise whereabouts of them is not indicated. One account says that they are near Franco: another that they are near the sea. Perhaps they are not in Germany at all.

Two annuals, published by Messrs Hachette, *L'Année Scientifique et Industrielle* and *L'Année Geographique*, deserve the attention of your readers. In the one accounts are given of all the latest discoveries in the chemical, astronomical, and other sciences, and also in the manufacturing arts, and all questions relative thereto are reviewed; and in the other the same is done for the science of geography. It would not be easy to find a greater quantity of really desirable, not to say indispensable knowledge, compressed into a smaller space or presented in a clearer manner. To men of business in particular, who have not much time for study, the two Annuals will be of great utility. The scientific work is written by M. Louis Figuier; the geographical by M. Vivien de Saint Martin, and each gentleman possesses great authority in his domain.

According to an official return, the quantity of beetroot sugar made in the first two months of the present season (September and October) was 41,603 tons, and was 8,638 more than in the corresponding period of last year. With the stock on hand, it made a total of 55,988 tons to be disposed of; and of this, 21,196 were taken for consumption, sent to distilleries, exported, &c. There remained, consequently, 34,782 tons, and there was a further stock in the entrepôts of 7,837 tons.

And the return shows that the total quantity of alcohol made and imported from the 1st October, 1863, to the 30th September,

1864—a complete "campaign" or season in the trade—was, including stock at the beginning, 1,501,994 hectolitres, and that the quantity taken for consumption was 1,296,979, leaving a stock of 205,015. The hectolitre is rather more than 22 gallons.

The desire of commercial reform has extended to Algeria. The Council-General of Oran some time ago demanded that the productions of Tunis and Morocco should be admitted free of duty into Algeria and into France. The Governor-General replied that the import duties established on such productions in place of the prohibition which a long time existed were necessary "for the protection of the industrial interests of the colony and the mother country."

The following is the market report:—

FLOUR.—Millers at Paris yesterday were desirous to sell disposable. Choice was 48f the sack of 157 kilogs; first marks, 47f; good, 46f; and other sorts lower. Six marks, current month, were 45f; December 48f. Type Paris, the 101 kilogs, 29f.

WHEAT.—In almost all provincial markets there has been a decline, and at Paris also prices were lower,—they were yesterday, choice white, 28f the sack of 120 kilogs; red, 27f 50c; first quality, 27f; current sorts, 26f to 26f 25c; and inferior, 25f.

COTTON.—At Havre, in the week ending Friday, the sales were 9,039 bales, the greater part Asiatic, and the arrivals 11,413 bales and ballots. The stock was estimated at 64,370 bales. The closing quotations were 2f higher for United States, Jumel, Madras, and China; 10f to 20f higher for certain sorts of Surat; 5f to 10f for Tinnevely. Low New Orleans was consequently 335f the 50 kilogs, and good ordinary qualities, in Broach, 205f; Tinnevely, 208f; Madras, 205f; China, 190f; Jumel, 310f. On Monday last, in consequence of the news of the election of President Lincoln, business was very active, and prices rose 2f to 16f. On Tuesday, the market was calmer, and prices were very firm. Yesterday, the market was also calm, but prices were less firm:—Jumel, 250f; Surat, 134f; Dhollerah, 160f and 217f 50c; Oomrawuttie, 210f and 215f; Broach, 210f; Tinnevely, 215f and 165f; Madras, disposable and for delivery, 215f and 210f; Bengal, 142f 50c; Coconada, 205f; Kurrachee, 120f; Japan, 205f; China, 195f and 187f 50c.

COFFEE.—Holders at Havre, in expectation of large arrivals, especially from Brazil, made concessions in the week ending Friday. The sales were 1,850 sacks Hayti, disposable, 81f to 85f the 50 kilogs in bond; 400 Gonaives, 90f; 5,887 Rio, not washed, disposable or in the port, 75f to 81f 50c; 49 ditto, washed, 96f; 2,420 not washed for delivery, 75f to 79f 50c; 40 Bahia, high duty, 77f 50c; 4,103 Maracaibo from New York, 81f; 730 Costa Rica ditto, part at 84f, part at prices kept secret; 29 Rio Nunez, 85f; 100 Tellicherry, 86f. Some damaged Rio and Malabar were also sold by auction. The arrivals exceeded 17,000 sacks. This week Mysore, 85f in bond; Rio Nunez, high duty, 83f 50c; for delivery, 82f; washed, 89f 50c and 95f; Malabar, 82f; Cape, 86f; Tellicherry, 85f and 86f; Hayti, 85f; Gonaives, 87f 50c. At Nantes, last week, no sales. This week, a sale of 2,600 sacks Port-au-Prince, at prices kept secret, made a fortnight ago, has been mentioned. At Bordeaux, last week, 1,278 sacks Mysore, 230f to 232f the 100 kilogs; 125 Malabar, 229f, a lot of Salem, 248f, and some bonifour, 370f,—all duty paid. Also, 25 casks Santiago, 208f in bond; 80 sacks La Guayra non grade 181f; 800 Rio unwashed, 166f; 34 washed, 195f; 30 Bahia, 162f. Some damaged Mysore was also sold by auction. This week, Rio washed, 90f; La Guayra non grade, 90f. At Marseilles, last week, 2,000 sacks Rio, for delivery, 80f the 50 kilogs; 500, 77f to 80f. By auction, 686 sacks Rio sound, 73f 50c to 80f; also, some damaged. This week, Maracaibo for delivery, 86f.

SUGAR.—At Havre, in the week ending Friday, 375 casks French West India went at 51f to 52f. The higher price was given in the first part of the week, the lower in the latter. A small lot of French West India usine, 58f 50c to 65f 60c, duty paid; 1,100 casks Havana, disposable, 33f to 33f 25c, No. 12, in bond, and 1,500 ditto were exported. The arrivals were nearly 2,500 casks and 800 sacks. This week, French West India in the port, 51f, bonne quatrieme; Havana, old, 31f 75c and 31f. At Nantes, last week, 8,200 sacks Reunion, 54f 62c, bonne quatrieme; 258 sacks at 56f 12c, but of a quality which made the price equal to the preceding. Also, some French West India usine, 61f to 62f, and some raw, 54f 50c, bonne quatrieme. This week, Havana, 34f 50c, about No. 13. At Bordeaux, last week, some French West India at prices not stated; 3,000 bales Reunion at established prices; 400 at 54f, bonne quatrieme; 300 at 53f; 1,500 at 58f; 6,300 bales Mauritius, to be taken at Havre, 55f. This week, Mauritius, 56f 25c, bonne quatrieme, and to be taken at Havre, 55f 50c, ditto. At Marseilles, last week, no sales, and none this week.

INDIGO.—At Havre, in the week ending Friday, about 20 chests Bengal were sold at the estimates, and to 45c above; 11 serons Guatemala and Mexican at prices kept secret. By auction, 15 chests Oude went at 3f 10c to 4f 80c the 1/2-kilog; 9 Kurpah, 5f 40c to 6f 60c; 2 serons Guatemala, 5f 70c to 6f 30c. All these were from New York. After the auction, 3 chests Bengal, which had been offered but withdrawn, went at 8f 60c to 8f 90c. There were no arrivals. This week, some Guatemala and Bengal at prices kept secret. At Bordeaux, last week, 20 chests Bengal and 6 Kurpah at prices not stated. No sales this week.

HIDES.—The sales at Havre, in the week ending Friday, were 500 Monte Video, salted saladeros ox, 62f to 63f the 50 kilogs; 1,200 ditto cow, 48f to 50f 50c; 1,500 Rio Grande salted cow, light, 47f 75c to 48f; 2,200 Rio Janeiro salted, in port, about 52f ox, 44f cow; 200 Rio Hacha, dry, 74f; 700 New York salted ox, for delivery, 44f; 1,100 horse, salted La Plata, 42f 50c. By auction, 465 Martinique, 54f 50c to 59f 50c. The arrivals were about 40,000. This week, Rio Grande salted ox, 47f to 55f; Monte Video cow, 47f 50c; Rio Janeiro dry, 67f; Rio Grande, dry, 81f 50c; Maraguan, drysalted, 64f; Valparaiso, salted, 55f; drysalted, 81f 50c. By auction, some different sorts of damaged;

also Monte Video sound, 50f 75c to 55f; and cow, 43f 50c to 50f; Maraguan cow, 62f 50c to 66f 50c; Valparaiso, drysalted ox, 82f; salted, 53f to 55f; cow, 47f to 48f.

WOOL.—At Havre, in the week ending Friday, 66 bales La Plata unwashed, 1f 85c to 2f 2c the kilog; 17 bales sheepskin, ditto, 1f 20c to 1f 22c. The arrivals were between 500 and 600 bales. This week, Buenos Ayres unwashed, 2f.

TALLOW.—The sales at Havre, in the week ending Friday, were 62 casks La Plata disposable, 50f 50c to 51f the 50 kilogs. The arrivals exceeded 2,000 casks. This week, New York a la marque, 52f. At Paris, yesterday, the 100 kilogs, octroi duty included, were 108f 20c.

SPIRITS.—At Paris, yesterday, 3-6 disposable, first quality, was 62f and 63f the hectolitre (rather more than 22 gallons). At Bordeaux, the day before yesterday, 3-6 Languadoc, 75f; bestroot, first quality 70f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Spanish Government has issued an order, fixing as follows the import duties of the undermentioned articles:—

Table with columns: Spanish Flag, Foreign Flag, and various chemical products like Muriatic acid, Nitric acid, Sulphuric acid, etc.

An account of the importations and exportations of bullion and specie registered in the week ended November 23, 1864:—

Table titled 'Gold imported into the United Kingdom' with columns: Countries from which imported, Coin, Bullion, Total.

Table titled 'Silver imported into the United Kingdom' with columns: Countries from which imported, Coin, Bullion, Total.

Table titled 'Gold exported from the United Kingdom' with columns: Countries to which exported, British, Foreign, Bullion, Total.

Table titled 'Silver exported from the United Kingdom' with columns: Countries to which exported, British, Foreign, Bullion, Total.

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

Table with columns: Miles Open, 1864, 1863, Increase, and various railway names like Chicago and North-Western, etc.

The following is a statement of deposits and coinage at the United States Mint, Philadelphia, for the month of October, 1864:—

DEPOSITS.		dols	c
Gold deposits from all sources.....		253,605	23
Silver deposits, including purchases.....		12,019	75
Total deposits.....		265,625	7
GOLD COINAGE.		No. of Pieces.	Value.
		dols	c
Double eagles.....	17,825	356,500	0
Fine bars.....	13	13,788	24
Total gold.....	17,838	370,288	24
SILVER COINAGE.			
Fine bars.....	6	323	61
COPPER.			
Cents.....	5,680,000	56,800	0
Two cent pieces.....	2,610,000	50,200	0
Total copper.....	8,190,000	107,000	0
Gold coinage.....	17,838	370,288	24
Silver.....	6	323	61
Copper.....	8,190,000	107,000	0
Total.....	8,207,844	477,611	95

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending Oct. 15, 1864, compared with the previous month:—

	Sept. 17, 1864.	Oct. 15, 1864.	Increase.	Decrease.
Bank of England.....	2061862	20787201	168519	---
Private Banks.....	2971725	3172435	200710	---
Joint Stock Banks.....	278886	288596	97050	---
Total in England.....	26379293	26845572	466279	---
Scotland.....	4174356	4298345	123889	---
Ireland.....	5328073	5814984	486911	---
United Kingdom.....	35881722	36958901	1077179	---

And as compared with the month ending the 17th of Oct., 1863, the above returns show a decrease of 1,043,606/ in the circulation of notes in England, and a decrease of 929,047/ in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 1,040,351/, the English joint stock banks are below their fixed issue 340,421/—total below fixed issue in England 1,380,772/: the Scotch banks are above their fixed issue 1,549,083/; the Irish banks are below their fixed issue 539,510/. The average stock of bullion held by the Bank of England in both departments during the month ending the 12th Oct. was 13,074,183/, being an increase of 152,248/ as compared with the previous month, and a decrease of 1,960,160/ when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 12th:—Gold and silver held by the Scotch banks, 2,315,481/; gold and silver held by the Irish banks, 2,036,562/; total 4,352,043/; being an increase of 223,440/ as compared with the previous return, and an increase of 94,075/ when compared with the corresponding period of last year.

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 23rd day of November, 1864.

ISSUE DEPARTMENT.

	£	£
Notes Issued.....	28,054,240	11,015,100
Government Debt.....		3,624,900
Other Securities.....		13,404,240
Gold Coin and Bullion.....		---
Silver Bullion.....		---
Total.....	28,054,240	28,054,240

BANKING DEPARTMENT.

	£	£
Proprietors' Capital.....	14,553,000	10,374,542
Reserve.....	3,318,095	18,713,407
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.....	5,518,860	8,489,385
Other Deposits.....	14,358,521	726,854
Seven Day and other Bills.....	555,712	---
Total.....	38,304,188	38,304,188

Dated the 24th November, 1864. W. MILLER, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Credentia (including Bank post bills).....	20,190,567	Securities.....	29,184,949
Public Deposits.....	5,518,860	Coin and Bullion.....	14,151,091
Private Deposits.....	14,358,521		
Total.....	39,997,948		43,336,040

The balance of Assets above Liabilities being 3,318,095/, as stated in the above account under the head Res.

FRIDAY NIGHT.

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

A DECREASE of Circulation of.....	£629,933
AN INCREASE of Public Deposits of.....	376,492
A DECREASE of Other Deposits of.....	67,713
No change in Government Securities.	
A DECREASE of Other Securities of.....	591,834
AN INCREASE of Bullion of.....	278,729
AN INCREASE of Res. of.....	8,059
AN INCREASE of Reserve of.....	908,269

The comparison of the return issued by the Bank of England this week is favourable. The increase in the reserve is 908,269/, and the additions to the stock of bullion, 278,729/.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1854:—

At corresponding date with the present week	1854.	1861.	1862.	1863.	1864.
Circulation, including bank post bills.....	20,814,745	20,705,662	20,675,944	21,154,282	20,129,987
Public deposits.....	4,782,300	4,203,952	7,990,865	7,040,334	5,538,000
Other deposits.....	9,715,309	14,084,398	14,376,780	13,892,411	14,566,980
Government securities.....	11,461,703	10,892,859	11,113,992	10,710,330	10,734,540
Other securities.....	13,850,148	16,194,997	19,320,592	20,022,886	18,715,497
Reserve of notes & coin.....	7,959,819	9,590,398	9,785,858	7,513,122	8,264,398
Coin and bullion.....	13,769,794	14,944,778	15,018,998	13,368,363	14,183,000
Bank rate of discount.....	5 p. c.	5 p. c.	5 p. c.	6 p. c.	7 p. c.
Price of Consols.....	91½	91½	92½	91½	91
Average price of wheat.....	74s 7d	69s 1d	45s 9d	59s 11d	70s 2d
Exchange on Paris (short).....	25 7½	12½	25 2½	25 10	25 2½
Amsterdam ditto.....	11 15½	16 11 17½	18 11 13	13½	11 17
Hamburg (3 months).....	13 5½	6	13 5½	9	13 5½

In the corresponding week of 1854, the money market had been disturbed by several causes, the most important of which was the announcement of several considerable failures in New York.

In 1861, the seizure of the persons of Messrs Shidell and Mason, the Southern Envoys to England and France, on board the Trent, by the Federal States Commodore Wilkes, had given birth to great excitement in this country. Our Government had acted promptly in the emergency, and instructions had been forwarded to Lord Lyons to demand the surrender of the intercepted agents. The belief here was general that the demand would not be complied with, and that war would ensue.

In 1862, the state of the discount markets had become quieter. A demonstration at Athens in favour of the election of the English Prince, Alfred, to the throne had been followed by a similar demonstration in other Greek towns. The Italian Ministry had resigned.

In 1863, the Saxon Diet had pledged itself to adopt measures to maintain the rights of the Duchies. Prince Frederick of Augustenburg had notified his assumption of the Dukedom of Schleswig-Holstein to the Governments composing the German Confederation. The Holstein officials had received orders from Copenhagen to take the oath of allegiance to Christian IX. War preparations on an extensive scale were being made in Denmark. The Prussian Chambers had resolved to support the rights of Prince Frederick to the Duchies.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of 4,134,837/; in 1861, a deficiency of 2,108,688/; in 1862, a deficiency of 4,943,812/; and in 1863, a deficiency of 7,220,475/. In 1864, the deficiency is 4,354,866/.

DISCOUNT AND MONEY MARKET.—The Bank of England Directors yesterday made the reduction in their rate of discount, which now stands at 7 per cent. This measure had been generally anticipated, and has been followed by the Bank of France, whose terms are now 6 per cent. for discounts, and 7 per cent. for advances. As the market value of money had been for some days past under 7 per cent., the alteration in the official minimum has only had the effect of bringing bills forward which had been held back in expectation of a lower rate. The favourable features in the Bank return denotes the results of the measures lately in force, and by which trade operations have been materially contracted. At the same time it is well worthy of observation that the export demand for bullion is on the increase. The applications to our money market on behalf of foreign Governments are on the increase; and, just as the subscription list to the Egyptian loan has been filled, two other loans for foreign States are understood to be on the point of appearing. The Moldavian and Wallachian Government require about 900,000/, and a small issue of 728,000/ Danish 5 per cent. sterling debentures, repayable at fixed dates from the 1st May next at 25 half-yearly terms, has been taken at 94½ per cent. The inquiry to-day has been decidedly more active for money, and the

rate is nearer 7 per cent. than yesterday. The following are the market terms for paper of various dates:—

30 to 60 days	6½	7 per cent.
3 months	6½	7 per cent.
4 months	7	per cent.
6 months—Bank bills	7	per cent.
— Trade ditto	7½	per cent.

In the Stock Exchange money has been wanted, and rates varying from 5 to 6 per cent. have been paid on Government securities from day to day.

The discount houses and joint stock banks have reduced their allowance on deposits, which now stand as follows:—

Joint Stock Banks	5 per cent.
Discount houses at call	5 per cent.
Ditto, with seven days' notice	5½ per cent.
Ditto, fourteen days	6 per cent.

At the London and Westminster 4 per cent. only on sums below 500*l*. Bullion.—All arrivals are now taken for the Continent, and withdrawals of sovereigns are being made for Egypt. To-day 182,000*l* have been taken for Alexandria.

The rates of discount in the chief cities of the Continent are subjoined. In Paris, the outside rate is below the Bank minimum. In Hamburg, the growing silver demand has occasioned a rise in the rate:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	6	5½ 6
Vienna	6	6
Berlin	7	7
Frankfort	5½	5½
Amsterdam	7	7
Turin	8	8
Brussels	6	6
Madrid	9	—
Hamburg	—	4
St Petersburg	6½	3 months' bills. 7
—	7 6	—

Tenders will be received at the Bank on Wednesday, 7th December, for 350,000*l* Government bills on India. The amount to be drawn on Bombay will not exceed 120,000*l*.

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

	INCREASE.	£
Cash in hand	973,330	
Treasury balance	173,330	
DECREASE.		
Bills discounted, not yet due	832,000	
Advances	72,000	
Notes	48,000	
Current accounts	106,660	

ENGLISH GOVERNMENT STOCKS.—The markets have shown less firmness since the opening of the week, and Consols, which on Monday touched 90½, have since receded, notwithstanding the reduction announced in the Bank rate of discount. Sales of money stock have tended to depress prices, and the competition of the new securities already announced, with the threatened issue of additional loans, has destroyed in some measure the prospects of English securities. The closing price of Consols for money is 90½ to 91½, and for the account 89½ to 89½ ex div. Reduced and New 3 per Cents., 88½ to 89. India 5 per Cents., 106½ to 106½.

Exchequer bills are rather lower, the more active employment for money having acted slightly against the market.

The quotations are as follows:—
Exchequer bills... 4 per cent... due March, 1865 5s dis to par.
— 3½ per cent... due June, 1865 5s dis to par.
India bonds 4 per cent... div. March and Sept. par to 5s pm.

FOREIGN STOCKS.—The issue is announced of the United Danubian Principalities loan for 916,000*l* at 86 per cent., with 7 per cent. interest; the amount to be redeemed in 22½ years from the 1st March, 1865, by means of a sinking fund of 2 per cent. per annum, to be added to by the successive accumulation of interest of bonds drawn. The amount subscribed is to be paid by instalments, the last of which falls due on the 1st April, 1865. The dealings in the new Egyptian loan have been numerous, and prices have been fairly sustained. In other securities, the fluctuations have been more or less influenced by rumours of various demands upon the money market, amongst which a large Russian loan is believed to figure. The closing quotations of stocks dealt in to-day are subjoined:—
6 per Cent. Buenos Ayres, 82½ to 83½. 5 per Cent. Danish, 1864, 93 to 95. 7 per Cent. Egyptian, 94½ to 95½. 5 per Cent. Greek, 23 to 23½. 3 per Cent. Mexican, 29½ to 29½; ditto, 1864, 27½ to 27½. 4½ per Cent. Peruvian, 1862, 82½ to 83½. 3 per Cent. Portuguese, 47½ to 48½. 3 per Cent. Russian, 1859, 52½ to 53½ ex div.; 5 per Cent., ditto, 1862, 86½ to 87½. 3 per Cent. Spanish, 48 to 49; ditto, Passive, 31½ to 31½; ditto, Certificates, 13½ to 13½. 6 per Cent. Turkish, 1858, 71½ to 72½; ditto, 1862, 71½ to 71½. 6 per

Cent. Venezuelan, 1862, 48 to 50; ditto, 1864, 39 to 41. 5 per Cent. Italian, 64½ to 64½.

The closing prices of French 3 per Cent. Rentes from Paris this evening is 64.85.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day:—

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	90½	91½	89½	90½	—	—
Monday	90½	91½	89½	90½	5s d par	—
Tuesday	91½	91½	90½	90½	5s d par	—
Wednesday	91½	90½	90	90½	—	—
Thursday	91	91½	89½	90	5s d par	—
Friday	91	91½	89½	90½	—	5s d

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account	89½	89½
New 3 per cents	88½	88½
3 per cent. reduced	89½	89½
Exchequer bills—March	5s d par	5s d
— June	5s d par	5s d par
Bank stock	237 39	237 39
East India stock	216 18	214 17
— 5 per cents	208½	208
Dutch 2½ per cents	62 3	62 3
— 4 per cents	96½ 7½	96½ 7½
Egyptian 7 per cents, 1861	94½	95
Mexican 3 per cents (ex all)	29½ 9½	29 3
New Granada 2 per cents	28 9	27½ 8½
Peruvian 4½ per cents, 1862	82 8	82 3
Portuguese 3 per cents, 1862	47½ 3	47 3
— 1863	47½ 3	47 3
Russian 5 per cents, 1852	88 9	88 9
— 1863	86½ 7½	86½ 7½
Sardinian 5 per cents	84 6	84 6
Spanish 3 per cents	48 9	48 9
— 3 per cent deferred	42 3	42 3
— Passive	30½ 1	30½ 1
— Certificates	—	13½
Turkish 6 per cents, 1854	89 90	89 90
— 1858	71 ½	70½ 13
— 1862	71½ 2	71 ½
Turkish 4 pr cent guaranteed	—	—
Venezuela 5 per cents 1862	48 50	48 ½
Italian 5 per cents	64½	64½

RAILWAY AND OTHER SHARES.—The tone of the railway market is hardly so firm, and the traffic returns, although still favourable, have exercised a smaller degree of influence. This is chiefly owing to the revival of speculation in stocks, and to the numerous demands made or about to be preferred for money now that greater abundance is perceived. The issue of 2,800,000*l* certificates of debenture of the Atlantic and Great Western Railway is announced.

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

	RAILWAYS. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	86 8	87 9
Caledonian	131 2	131 2
Great Eastern	48 9	48 9
Great Northern	136 8	136
— A Stock	157 8	154
Great Western	77½ 3½	78½
Lancashire and Yorkshire	117 ½	116½ 10½
London, Brighton, and S. Coast	105 6	105 6
London, Chatham, and Dover	38 40	39 41
London and Blackwall	80 2	82 3
London and North-Western	120 ½	120 ½
London and South-Western	97 9	98
Metropolitan	130 1	130½
Midland	138½	137½
North British	85 6	85 6
North-Eastern—Berwick	113½ 14½	114 ½
— York	104½ 5½	104
North Staffordshire	79 80	77 80
Oxford, West Midland	59 60	58 60
South-Eastern	87 ½	85 ½
South Wales	67 9	67 9
BARREN POSSESSIONS.		
Bombay and Baroda	108 3	108 ½
East Indian guar 5 per cent	108½ 4½	105
Grand Trunk of Canada	20 1	21 22
Great Indian Peninsular g 5 p c	108½ 4½	105
Great Western of Canada	9½	9½
Madras guar 5 per cent	102 3	102 3
Schinde guar 5 per cent	102 3	103 4
— Delhi shares guar 5 p c	101½ 2½	103 4
FOREIGN SHARES.		
Bahia and San Francisco	14 15	14½ 15½
Dutch Rhenish	6½ 2 pm	21 2
Eastern of France	19 20	19 20
Great Luxembourg	114 ½	114 ½
Northern of France	38 9	38 9
Paris, Lyons, & Mediterranean	24 5	24 5
Paris and Orleans	33 4	33 4
Sambre and Meuse	7½ 2	7½ 2
S. Austrian & Lomb.-Venetian	204 ½	204 ½
Becife and San Francisco	14 15 xli	14 15
Western & N.-W. of France	19 20	19 20

MISCELLANEOUS SHARES.—There has been a moderate amount of activity, but quotations are mostly lower than at the opening of the markets.

In Indian guaranteed shares there is little business, but prices are quiet and fairly supported.

EXCHANGES.—Few bills offering, and rates generally lower.

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

Gold.—As anticipated in our last circular, the Bank has received about 196,000*l* since the 17th inst. Owing, however, to a further

decline in the rate of discount, the demand for gold for export has become so active, that it is not likely the Bank will have any more sent in, and all arrivals will be sent away to the Continent. Sovereigns, also, continue to be sent to Alexandria—116,000/ having been withdrawn for that purpose, and further amounts will be taken to-morrow. The Louisiana has brought 70,000/ from New York; the City of Manchester 136,000/ ditto; the Germania 83,000/ ditto; the Canada 5,000/ from Boston. The Delhi has taken 58,000/ to Alexandria, and 1,000/ to Madras; and the Messageries steamer, from Marseilles, has left with 229,600/ for Alexandria.

Silver.—A demand to a moderate extent has arisen for fine bars for India, and the price has consequently advanced to 61½d per oz standard. As there are also orders in hand for Holland, this price may be considered firm. Should the fall in the rate of discount bring increased orders for export, a further rise in the price may be looked for. The Delhi has taken 6,000/, and the Messagerie steamer 134,600/ to India and China.

Mexican Dollars.—The Delhi has taken about 88,000/ to China and the Straits. The market is now quiet, and the nearest quotations we can give are from 61d to 61½d per oz.

Exchange on India has risen from 1 to 2 per cent., in consequence of the easier state of the money market, drafts by the banks at 60 days' sight being quoted 1s 11½d for Bombay, and 1s 11½d to 1s 11½d for Calcutta and Madras. There will not be any Council drafts for sale till the 7th of December.

India Government loan notes are without much change, and may be quoted 109 to 110 for 5½ per Cents., 101 to 102 for 5 per Cents., and 89 to 91 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto gold, fine, 77s 9½d per oz std; ditto gold, refinable, 77s 11d per oz std, last price; Spanish doubloons, 7s 3d to 7s 6d per oz nominal; South American ditto, 7s 6d to 7s 9d per oz; United States gold coin, 76s 3d per oz, last price. Silver—Bar silver, 5s 1½d per oz std, last price and nearest; bar silver containing 5 grains gold, 5s 1½d per oz std; Mexican dollars, 5s 1d to 5s 1½d per oz, last price; Spanish dollars (Carols), 5s 1d per oz, last price; five-franc pieces, 4s 11½d per oz, last price. Quicksilver, 8/ per bottle; discount 3 per cent.

FAILURES AND MERCANTILE EMBARRASMENTS.—The suspension of Messrs J. Lourie and Co., of Fenchurch street, has been announced with liabilities estimated at about 30,000/.

Letters from Paris state that Messrs Rougemont, De Lowenberg and Co., bankers, who recently failed, will at once resume business, in consequence of some friends of the firm having enabled them to meet existing engagements.

Advices from Havre have alluded to the difficulties of Messrs Hasselbrink and Oriot, merchants, of that place.

At a meeting of the creditors of Messrs John C. Cole and Co., merchants, who suspended payment on the 28th ult., a balance sheet was presented showing liabilities at 58,411/, and assets 57,658/. The sum of 19,690/ due from Messrs Hartley and Co., Seville, is included in this amount. The ultimate resolution of the creditors was that the estate should be liquidated under the inspection of Mr R. Bradford.

The Wheal Mary Emma Mining Company is to be wound up by order of the Stannaries Court.

A meeting of the creditors of Messrs Favene, Gwyn, and Co., who suspended payment in June last, was held on Wednesday. The report of the agent sent to examine into the affairs of the house at Sydney (Messrs Francis Giles and Co.) was presented. The expectation is entertained that the creditors will shortly receive about 8s 6d in the pound, and much disappointment was expected when it was ascertained that no further dividend was to be looked for.

PUBLIC COMPANIES.—It has been notified that an interim dividend of 6 per cent. per annum for the half-year ending the 30th June last will be paid on the shares of the South African Mortgage and Investment Company.

The report of the Scinde, Punjab, and Delhi Bank has been published, preparatory to the meeting. The balance sheet shows a profit of 4,909/, which it is proposed to carry over to the next half-year. The total amount realised by premiums—viz., 24,674/—has been carried to the reserve fund.

The directors of the Panama, New Zealand, and Australian Royal Mail Company have issued their report for the six months ending the 30th June. After paying a dividend of 7 per cent. on the old shares, and at the same rate on the amount paid, in respect of the new shares, from the date of allotment, there will remain a balance of 9,010/ to be carried forward.

The report of the directors of the Madras Irrigation and Canal Company gives a detailed account of the operations of the works in India. The total amount of receipts on account of capital was on the 30th ult. 790,872/, of which about 623,404/ had been expended in England and India, leaving a balance in hand amounting to 167,467/.

The report of the National Financial Company, issued in

anticipation of the meeting on the 30th inst states the profits for the half-year ending the 15th inst., at 57,578/. The directors recommend a dividend of 20 per cent. per annum, with a bonus of 1/ per share, the bonus to be added to the paid-up capital, making in all 6/ per share paid up.

The report of the Trust and Loan Company of Upper Canada, for the six months ending the 30th Sept., has been issued. The disposable balance is 14,706/. The directors recommend a dividend at the rate of 8½ per cent. The sum of 3,964/ is to be carried to the reserve.

At an adjourned meeting to-day of the creditors of Messrs Manning and Collyer, jute and hemp brokers, who recently failed, the liabilities were stated by the inspectors at 14,272/, and the assets at 2,725/, reducing the expectation of a dividend from 9s, according to a previous statement, to 3s 6d in the pound. It was resolved to wind up the estate under inspection.

The Imperial Mercantile Credit Association are authorised to receive applications for 2,800,000/ certificates of debenture for the Atlantic and Great Western Railway (New York, Pennsylvania, and Ohio). The traffic on this line is developing with extreme rapidity, and the course of it is far removed from the seat of war. The Consolidated Bank guarantee the interest on these debentures for three years, having themselves received a counter-security of far more than equal value. The line can raise its fares to compensate for unfavourable rates of exchange. The terms of issue are as follows:—"The certificates of debenture are in sums of 100/, 500/, and 1,000/ each, with coupons attached for interest at 8 per cent. per annum, payable half-yearly. The interest for the whole term will be guaranteed by the Consolidated Bank, with whom securities have been lodged. The price of issue is fixed at 90; and the instalments are payable as follows:—5 per cent. on application; 10 per cent. on allotment; 10 per cent. 17th January, 1865; 15 per cent. 17th February, ditto; 15 per cent. 17th March, ditto; 17 per cent. 17th April, ditto; 18 per cent. 15th May, ditto—less coupon 4/ per cent. on that day. The certificates will be paid off at par, on 15th November, 1867."

MISCELLANEOUS.—The numbers of 406 bonds, representing 87,400/ of the Turkish 6 per cent. loan of 1864, have been drawn for payment at par on the 1st January proximo.

COURSE OF THE EXCHANGES.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 14½	11 16½	11 14½	11 14½
Ditto	3 ms.	11 19½	11 19½	11 19½	11 19½
Rotterdam	...	11 19½	12 0	11 19½	11 19½
Antwerp	...	25 60	25 63	25 60	25 60
Brussels	...	26 60	26 65	26 60	26 60
Hamburg	...	13 9	13 9½	13 9½	13 9
Paris	short.	25 17½	25 25	25 17½	25 25
Ditto	3 ms.	26 62½	26 67½	26 65	26 65
Marseilles	...	25 65	25 70	25 60	25 60
Frankfort on the Main	...	120½	120½	120½	120½
Vienna	...	12 5	12 15	12 0	12 10
Trieste	...	12 0	12 15	12 0	12 10
Petersburg	...	29½	29½	29½	29½
Berlin
Madrid	...	46	46½	46½	46½
Cadiz	...	46	47	46½	47
Leghona	...	25 80	25 85	25 75	25 80
Milan	...	25 80	25 85	25 75	25 80
Genoa	...	25 80	25 85	25 75	25 80
Naples	...	25 82½	25 87½	25 77½	25 82½
Palermo	...	25 82½	25 87½	25 77½	25 82½
Messina	...	25 82½	25 87½	25 77½	25 82½
Lisbon	...	51½	51½	51½	51½
Oporto	...	51	51½	51½	51½
Rio Janeiro
New York

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.22½ per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

LONDON EXCHANGES ON INDIA, &c.

	60 days.	90 days.
Calcutta	1s 11½d	1s 11½d
Madras	1s 11½d	1s 11½d
Bombay	1s 11½d	1s 11½d
Mauritius	1 p c pm	1 p c pm
Colombo	1 p c pm	1 p c pm
Singapore	4s 8½d	4s 9d
Hong Kong	4s 8½d	4s 9d
Sydney	1½ p c dis	1 p c dis
Melbourne	1½ p c dis	1 p c dis

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

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks including Consols, Bank of England, and various government securities with their respective prices and yields.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks from various countries such as Austria, Brazil, Egypt, and others, with columns for stock names and prices.

Table listing stocks from various countries including Belgium, Dutch, Italian, and others, with columns for stock names and prices.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for Name, Shares, Paid, and Price per share.

COLONIAL GOVERNMENT SECURITIES.

Table listing colonial government securities with columns for Amount, Div. per cent, Name, Paid, and Price.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

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

AMERICAN STOCKS.

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

Table with columns: Bonds and Shares having Interest and Dividends payable in America, Bid, Asked. Lists various American bonds and stocks with their respective bid and asked prices.

Table with columns: Bid, Asked. Continuation of the American Stocks table, listing bid and asked prices for various securities.

FOREIGN RATES OF EXCHANGE ON LONDON

Place	Dates	Rates of Exchange		Days
		Latest	on London	
Paris	Nov. 24	25 1/2	24 7/8	3 days' sight
Amsterdam	22	25 20	25 20	3 months' date
Hamburg	22	11 75	11 75	3 days' sight
St Petersburg	22	11 60 2/3	11 60 2/3	2 months' date
Lybon	22	13 8/8	13 8/8	3 days' sight
Gibraltar	22	30 1/2	30 1/2	3 months' date
New York	18	26 1/2	26 1/2	3 --
Jamaica	12	50	50	3 --
Jamaica	12	26 1/2	26 1/2	60 days' sight
Havana	Oct. 26	2 per cent. pm	30	30 --
Rio de Janeiro	25	1 1/2 per cent. pm	60	60 --
Bahia	25	1 per cent. pm	30	30 --
Pernambuco	30	2 1/2	60	60 --
Buenos Ayres	21	2 1/2	60	60 --
Singapore	30	2 1/2	60	60 --
Ceylon	14	49 1/2	60	60 --
Bombay	5	48 3/4	60	6 months' sight
Calcutta	10	6 1/2 per cent.	6	6 --
Hong Kong	28	28 1/2	6	6 --
Mauritius	Sept. 27	28 1/2	6	6 --
Sydney	Oct. 10	48 10/16	6	6 --
Valparaiso	Oct. 10	1 per cent. prem.	30	30 days' sight
	27	par 1/2	30	30 --
	25	44 1/2	60	60 --

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ending the 19th of November, 1864.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	159602 cwt	124079 cwt	122647 cwt	446328 cwt	11	11	11
Barley	84488	36589	2389	123467	87	87	87
Oats	82256	177	...	82533	522	522	522
Rye	5600	690	...	6290	...	...	...
Peas	21231	8493	...	29724	176	176	176
Beans	28159	470	...	28629	89	89	89
Indian corn	160985	12300	124748	306033	...	...	...
Buckwheat	1102	...	...	1102	...	...	...
Peas of bigg	...	7000	...	7000	...	...	...
Total of corn, exclusive of malt...	590623	182628	246775	1033096	885	...	885
Wheatmeal and flour	22257 cwt	17235 cwt	7690 cwt	50182 cwt	382	94	476
Barley meal	...	...	...	...	...	...	...
Oat meal	8	2	...	10	76	...	76
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	179	...	...	179	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	25444	17387	7690	50871	458	94	552
Total of corn and meal, exclusive of malt	629667	200935	257465	1089467	1343	94	1437
Malt	...	...	...	...	401	94	495

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	{ via Southampton Dec. 20, M. Dec. 19 { via Marseilles ... Nov. 26, E. Dec. 18	
Brazil, Buenos Ayres, Montevideo, Cape de Verde Islands	{ (By British packet) Dec. 9, M. Dec. 5 { (By French packet) Dec. 24, M. Dec. 23	
Cape of Good Hope, Ascension, and St Helena	Dec. 9, E. Dec. 29	
China, Penang, and Singapore	{ via Southampton Dec. 3, M. Dec. 2 { via Marseilles ... Nov. 26, E. Nov. 27	
Takland Islands	Dec. 9, M. ...	
Gibraltar	{ via Southampton Nov. 26, M. Nov. 26 { via Marseilles ... Dec. 3, M. Dec. 2	
India (Calcutta), Ceylon, and Ionian Islands	{ via Southampton Nov. 26, E. Nov. 27 { via Marseilles ... Nov. 26, E. Nov. 26	
Ditto (Bombay)	{ via Southampton Nov. 26, M. Nov. 26 { via Marseilles ... Dec. 3, E. Dec. 6	
Malta, Egypt, and Aden	{ via Southampton Nov. 26, M. Nov. 27 { via Marseilles ... Nov. 26, E. Nov. 27	
Mauritius	{ via Southampton Dec. 20, M. Dec. 19 { via Marseilles ... Nov. 26, E. Dec. 6	
Newfoundland	Dec. 9, M. Dec. 7	
Portugal, by Brazil packet	Dec. 9, M. Dec. 5	
Ditto (by Pr. S. to Oporto)	Dec. 7, E. ...	
Ditto (by Pr. S. to Lisbon)	Nov. 30, E. ...	
United States, California, Canada, &c.	{ (New York) ... Nov. 26, E. Dec. 1 { (New York) ... Nov. ... { (Quebec) ... Dec. 1, E. Dec. 2	
Ditto (by United States packet)	Nov. ...	
Ditto (ditto)	Nov. 30, E. Dec. 1	
Ditto (by Canadian packet)	Dec. 1, E. Dec. 2	
Western Coast of Africa, Madeira, and Tenerife	Dec. 23, E. Dec. 11	
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	Dec. 2, M. Nov. 23	
Bahamas (via New York)	Dec. 17, E. Dec. 15	
Bermuda (via New York)	Nov. 26, E. Dec. 21	
Cuba and Mexico	Dec. 2, M. Nov. 28	

MAILS ARRIVED.

LATEST DATES.

On the 20th November, INDIA, CHINA, AND AUSTRALIA, via overland, from Alexandria, per steam ship Baroda, via Southampton—Gibraltar, November 16.
On the 1st November, CANADA, per steam ship Hibernian, via Londonderry—Quebec, November 12 (New York 12).
On the 21st November, CAPE OF GOOD HOPE, per steam ship Cambria, via Plymouth—Cape of Good Hope, October 21; St Helena, 29; and Ascension Nov. 2.
On the 24th November, AMERICA, per steam ship Germania, via Southampton—New York, November 12.

WEEKLY CORN RETURNS.

FROM THE QUANTITIES OF LAST WEEK, with the corresponding periods of the last FOUR YEARS.

	Wheat.		Barley.		Oats.	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	109170	38 9	108697	29 9	7697	19 5
Corresponding week in 1863	109173	39 11	108755	33 11	11279	19 11
1862	81233	48 9	109638	35 10	16791	21 9
1861	100666	60 5	106014	37 6	15533	22 0
1860	78210	52 3	75031	40 11	12717	23 3

	Rye.		Beans.		Peas.	
	qrs	s d	qrs	s d	qrs	s d
Sold last week and average price	29	29 9	5829	27 9	1243	34 11
Corresponding week in 1863	118	29 7	4429	35 6	2349	34 2
1862	35	32 5	4163	39 3	2546	48 3
1861	253	39 1	4572	42 9	1902	44 11
1860	37	34 4	2296	48 11	1748	48 4

AVERAGE PRICES OF LAST SIX WEEKS.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	s	d	s	d	s	d	s	d	s	d	s	d
Weekly average, Nov. 19	38 9	29 9	19 5	29 9	37 2	34 11	...	...	...	...	...	...
12	38 9	30 1	19 11	33 0	37 11	35 9	...	...	...	...	...	...
5	38 11	30 8	20 2	29 9	37 2	35 5	...	...	...	...	...	...
Oct. 29	38 3	30 2	20 1	30 9	38 0	35 0	...	...	...	...	...	...
22	38 6	30 2	20 0	29 1	38 2	35 5	...	...	...	...	...	...
15	38 1	29 11	20 1	28 9	39 3	35 4	...	...	...	...	...	...
Six weeks' average	38 8	30 1	19 11	28 1	38 2	35 3	...	...	...	...	...	...
Same time last year	40 0	34 0	18 11	28 1	36 0	34 9	...	...	...	...	...	...
Duties	0 3	0 3	0 3	0 3	0 3	0 3	0 3	0 3	0 3	0 3	0 3	0 3

Import duty on flour and meal 4 1/2 per 112 lbs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

No change took place in the value either of English or foreign produce at Mark lane to-day. The trade, however, was very quiet, and the amount of business transacted small. As regards home-grown wheat, the bulk of the small supply exhibited for sale was disposed of at Monday's prices. Good and fine malting barley was decidedly firm, but for all other articles the trade was very quiet. The week's imports amount to 5,610 quarters of wheat, 3,620 barley, 3,630 oats, 50 sacks and 3,110 barrels of flour.

At Liverpool, this morning, wheat was in moderate request, at full prices. Flour and maize, however, were dull. At Wakefield, wheat met a slow sale, but at full prices for good and fine parcels.

On Monday, in consequence of the news per the Canada of Mr Lincoln's re-election to the Presidency, great excitement was manifested in the Liverpool cotton market, and prices rapidly advanced, under the stimulus of speculators, 2d to 2 1/2d above those of last week. Since Wednesday, however, a quieter feeling has prevailed, and prices have declined 1/2d to 1d from the highest quotations of Monday. Yesterday the Bank reduced the rate of discount from 2 to 7 per cent., which caused a slightly firmer feeling to be entertained, but to-day the market is reported as closing quiet, with sales reaching 8,000 bales, prices rather in buyers' favour. The total sales of the week amount to 123,000 bales, of which exporters have taken 14,000 bales, speculators 47,000, and the trade 62,000 bales. The actual export is 12,030 bales and 78,340 bales have been imported. Estimated stock in Liverpool, 360,000 bales. We quote middling Upland, 26 1/2d; middling Orleans, 27 1/2d; fair Dhollera, 19 1/2d; fair Broach, 19d; fair Bengal, 18d; and fair China, 16 1/2d.

The arrivals of cotton at Bombay during the fortnight ending Oct. 28 were large, and business in produce, on the spot, owing to unavourable intelligence from Liverpool, was very inactive. Broach and Dhollera cotton, on the spot, chiefly commanded attention. There were also several speculative transactions entered into in Oomrawatee and Hinghghant produce by native houses, prices, on the whole, being fairly supported. The total amount of business transacted was very moderate. Messrs Clason and Co. estimate the stock at from 50,000 to 60,000 bales, but state that, with the exception of sawginned Dharwar produce, the quality of the cotton was very middling. From Messrs Nicol and Co.'s circular, we extract the subjoined tables, showing the prices current at the above date, and also the exports, with their destination, from Jan. 1 to Oct. 28:—

CURRENT PRICES OF COTTON AT BOMBAY, Oct. 28.

	Market Value.	G.F.I. Exchange
	Per candy, 74 lbs.	Per 100 lbs.
Broach and Jumboosee	585	20.94
Surat	605	21.45
Dhollera	585	20.94
Mcwa and Bhowuggur	590	21.06
Oomrawatee	540	19.37
Barsee	550	19.05
Kandeish	510	18.28
Veravole	560	20.87
Vingorls	560	20.02
Sawginned Dharwar	620	21.98

EXPORTS OF COTTON FROM BOMBAY FROM JAN. 1 TO OCT. 28.				
Destination.	1863.		1864.	
	bales	.....	bales	.....
London	16,791	.....	15,030	.....
Liverpool	697,345	.....	757,587½	.....
Total, Great Britain.....	714,136	.....	772,617½	.....
Continent	37,918½	.....	49,923½	.....
America	4,524	.....	706	.....
Grand total.....	756,578½	.....	823,247	.....

Advices from Tinnevely, to the 14th ult., state that the cotton trade was dull, at 228 rupees per candy of 500 lbs.

From Madras, we have intelligence to Oct. 13. The amount of business doing in cotton at that date was small, at lower prices. Western produce was quoted at 18d; Salem and Coimbatore, 16½d; and Tinnevely at 16½d per lb. The following table, showing the export from Jan. 1 to Sept. 30, is from Messrs Dymes Cartwright and Co.'s circular:—

	Great Britain.	France.	Elsewhere.	Total.
	cwts.	cwts.	cwts.	cwts.
In September	18,085	115	13	18,213
In previous eight months	234,186	15,426	2,410	252,022
Total for nine months	252,271	15,541	2,423	270,235
Against same period 1863.....	318,441	32,370	4,330	355,141
— — 1862.....	200,909	10,452	.....	211,361
— — 1861.....	108,608	10,263	.....	118,871
Against the whole of 1863	422,101	35,177	6,741	464,019
— — 1862	234,745	11,475	.....	246,220
— — 1861	122,714	15,044	.....	137,758

The following is the official statement of the number of acres of land under cotton and indigo cultivation in the Madras Presidency in August, 1863 and 1864:—

Districts.	Cotton.		Indigo.	
	1863. acres.	1864. acres.	1863. acres.	1864. acres.
Ganjam	5,166	7,581	.....	.....
Vizagapatam	3,937	4,051	.....	2
Kodavery	285	2,031	27	61
Kistna	1,905	8,649	6,848	7,182
Nellore	622	10,459	7,716	6,747
Cuddapah	2,226	5,457	12,718	2,818
Bellary	13,628	11,653	269	54
Kurnool	16,659	4,563	11,491	2,115
Madras	1	1	3,280	1,766
North Arcot .....	.....	1,311	1,020	2,057
South Arcot	7,279	2,846	40,828	28,584
Tanjore	362	1,540	216	112
Trichinopoly	336	145	44	64
Madura	3,862	11,137	.....	3
Tinnevely	426	1,436	55	45
Coimbatore	13,304	28,387	.....	.....
Salem	15,421	12,543	314	240
Total	85,420	113,790	84,826	51,850

The shipments of cotton from Coconade, from Jan. 1 to Aug. 31, amounted to 8,116 bales, against 6,453 bales, and from Tuticorin, during the same period, to 30,703 bales, against 22,794 bales last year.

At Alexandria, on the 19th inst., the cotton trade was very firm, at steadily advancing prices. According to Messrs Briggs and Co.'s circular, good fair was quoted at 26d; fair, open-ginned, 25.60d; ditto, roller-ginned, 24.25d, on the spot; and 25d per lb, free on board, for December delivery. During the week ending Nov. 10, the arrivals of cotton amounted to 7,100 bales, and the sales to 5,450 bales. Good middling to fair, roller-ginned, sold at 22d to 22½d; fully fair, 22½d; fair to fully fair, open-ginned, 22½d to 23½d; good fair to fully good fair, 23½d to 23½d; and good to fine Prince's produce, 27d to 30d per lb, free on board.

The stock of cotton at New Orleans on the 27th ult. was 4,545 bales. Since Sept. 1, current year, when the stock amounted to 4,575 bales, the receipts had been 7,159 bales, and the exports, 7,489 bales. The quotations for middling produce was \$1.17 to \$1.20, and for low middling, \$1.13 to \$1.15 per lb.

There was considerable excitement in the cotton trade at Pernambuco during the fortnight ending Oct. 29. At the commencement of that period, owing to unfavourable news from England, a heavy fall took place in prices, but the reduction brought a large number of buyers into the market, and considerable business was transacted. Pernams, in warehouse, realised 20.93d to 28.68d; Pernams, on board, 19.97d to 20.43d; and Maccios, 18.03d to 18.58d per lb, without freight and insurance.

At Bahia, on the 26th ult., transactions in cotton for export took place at \$19 per arroba. Supplies were increasing, and the stock was 1,319 bales.

The markets for colonial and foreign grocery produce have not materially altered from last week. The coffee trade exhibits the greatest activity, and the late advance in prices is well supported. Sugar, however, continues dull, and the quotations have, in some instances, declined 6d per cwt. Indian tea, at public sale, has sold readily, at an improvement in prices of 1d per lb; but China

tea, in the private contract market, has ruled inactive, at about previous quotations. Last week, duty was paid in London on 1,081,221 lbs, and the export for the week ending Nov. 17 amounted to 206,381 lbs, making a total of 1,287,602 lbs, against 2,356,376 lbs for the corresponding period last year.

From Pernambuco to Oct. 29, we learn that the arrivals of sugar, though very moderate for the time of year, were increasing, and that the trade was dull, on rather easier terms, unclayed brown produce being quoted at 18s 11d to 22s 3d per cwt, without freight. The export to Great Britain, from Oct. 1 to Oct. 29, was 203 tons, against 443 tons last year.

Demerara rum has continued in demand, at full prices; but for brandy and grain spirits the market is inactive. The dry fruit trade is steady, at full quotations.

The public sales of colonial wool have been well attended since the opening, and the bulk of the supplies brought forward have changed hands at the alterations in prices noticed in our last, Port Philip, Sydney, New Zealand, and Cape wools having sold at a decline from last series of ½d to 1d, scoured Port Philip of 1d to 1½d per lb, whilst Van Diemen's Land and greasy Adelaide wools fairly supported previous rates. For the time of year, a fair business has been transacted for export to the Continent, but the leading operations have been for home consumption. According to Mr Helmuth Schwartz and Co.'s circular, good Australian clothing wool has realised 1s 10d to 2s 6d; ditto, combing, 1s 11d to 2s 6d; greasy, 1s 1d to 1s 5½d; good and fine Cape, 1s 7d to 2s; medium ditto, 1s 4½d to 1s 5½d; and greasy, 9½d to 1s per lb. Up to this evening, about 26,000 bales have been disposed of.

At the recent public sales of East India wool, held at Liverpool, and which were brought to a close on Thursday, the biddings were somewhat active, and an improvement took place in prices. During their progress, 16,926 bales were disposed of at an advance in the quotations, compared with the low prices current in September last, of from ½d to 1d per lb.

The trade for English wool is firm, and prices show a tendency to improve. In the manufacturing districts, enhanced rates have been obtained. Hemp is steady, at 31l to 34l 5s for clean Russian qualities. Flax and jute are held at higher prices. The silk trade, however, is dull.

Most descriptions of metal have ruled inactive, at about last week's currency. Scotch pig iron is quoted at 51s cash, mixed numbers. Lined and rape oils are firm; but fish oils continue dull. P.Y.C. talow realised 41s 6d to 41s 9d per cwt, on the spot, at the commencement of the week; but the price is now 41s per cwt.

The demand for cotton goods at New York during the week ending Nov. 12 was somewhat restricted. The market was scantily supplied with most descriptions of goods, especially with brown and bleached sheetings, and from this cause, as well as from the continued advance in the value of the raw material, holders were firm, the small amount of business transacted being at fully previous quotations. For woollen goods, however, there was an active inquiry, and, owing to the scarcity of several descriptions, the tendency of prices was in an upward direction. In the markets for grocery produce, there was considerable firmness, and a slight advance took place in prices. The export trade in breadstuffs was in a most unsatisfactory state. During the first week of November, the shipments, as compared with last year, showed a falling off as regards flour, of 14,173 barrels, and as regards wheat, of 24,300 quarters; whilst the returns for the ten months ending Oct. 31, exhibited a decrease of 565,226 barrels in the export of flour, 300,000 quarters in that of wheat, and 835,000 quarters in the shipment of corn. In the provision trade, attention was, in a great measure, directed to butter, in which a fair business was transacted for shipment to Great Britain and California. The shipments of specie, for the week ending Nov. 5, amounted to 458,400l, making a total since Jan. 1 of about 7,946,000l, against 7,809,000l last year, 9,981,000l in 1862, 659,200l in 1861, and 8,323,000l in 1860. The stock of bullion in the banks on the 5th inst. was 4,349,000l, and the balance in the sub-Treasury 6,525,000l. The imports of dry goods for the week ending Nov. 5 were valued at 72,400l, against 303,800l last year, and of dry goods and general merchandise, from Jan. 1 to Nov. 5, at 37,974,000l, against 31,009,000l last year, and 30,250,000l in 1862. The shipment of petroleum from the United States, from Jan. 1 to Nov. 5, amounted to 27,993,394 gallons, against 23,957,646 gallons last year, and 1,418,203 gallons in 1862. At latest date, the money market was firm, at 8 to 9 per cent. for short commercial paper. The premium on gold was 142½ per cent.

The internal public debt of the Confederate States of America on the 1st October last was 229,584,000l, of which the funded debt was 107,868,000l. The increase from April 1 to Oct. 1 was 18,531,000l, being at the rate of about 3,000,000l per month.

The total shipments of gold from California, from Jan. 1 to Sept. 1, current year, amounted, at 4s the dollar, to 8,754,000l, against 7,718,000l during the same period last year, and 5,928,000l in 1862. Last year, a large proportion of the export was directed to Great Britain, and during the present year, the shipments have

to a large extent, followed the same course. The comparison in American money stands thus:—

Table showing Exports of Gold from San Francisco for 1864, 1863, 1862, and 1861. Columns include descriptions like England, New York, China, Panama, Miscellaneous, and Total, with values in dollars.

THE COTTON TRADE.

LIVERPOOL—NOVEMBER 25.

The cotton market opened with increased animation and very large transactions took place, the trade being the chief operators, and prices of every description advanced. On Monday the accounts from New York of the re-election of the President, with consequent probability of prolonged war, and from Manchester of the improved state of trade, produced fresh excitement and further enhancement in prices. On Wednesday and yesterday the business was less extensive, and the tendency of prices in favour of the buyer, but the market closed with a very decided and general advance on last week's quotations, and with more confidence after the reduction of the Bank rate of from 8 to 7 per cent. became known. In American a large business has been done by the trade as well as speculators and exporters, and prices have risen 1d to 2d per lb. The choice of Sea Island being now exceedingly small, the business has been limited, and very extreme prices paid. In Brazil, Pernam continues in demand, partly on speculation, and has advanced 2d per lb. In Maranh almost the whole of the limited stock has been sold at 2d advance. Bahia and Maceio continue to be much wanted and have risen 1 1/2d per lb. In Egyptian a large business has been done at an advance of 2d to 3d per lb, except in good qualities, which are only 1d dearer, the new import being chiefly of those descriptions. Smyrna has been in considerable request, and the market being very sparingly supplied, prices have risen fully 2d per lb. Very large transactions have taken place in all descriptions of East India, especially up to the close of Monday. Prices of Surat, though weaker during the past two days, show an average advance of 2d per lb. Bengal, Scinde, &c., which rose 1 1/2d to 2d per lb, have not subsequently maintained the extreme advance, and are more freely offered. China and Japan were eagerly purchased early in the week at fully 2d advance, but sellers have since supplied the market more freely, and about 1/2d of the advance is lost.

To arrive and for future delivery, increased purchases have been made, particularly in Egyptian, at an advance about corresponding to that of the general market; part of this advance has, however, been lost during the past two days, and the last quotations were for American, middling average, October and November shipment, 27d; Paraiba, first quality, at sea, 27d; Ceara, fair, at sea, 26 1/2d; Maceio, fair average, at sea, 26d; Egyptian, open, at sea, fair 28d, fair to fully fair 28 1/2d, fully fair 28 3/4d, fair (January delivery) 27 1/2d, open (ship named) 27 1/2d, close 27 1/4d; Rangoon, fair, July and August sailing, 14d.

The sales of the week amount to 122,540 bales, including 47,000 on speculation, and 13,790 declared for export, leaving 61,750 bales to the trade. The sales to-day amount to about 8,000 bales.

PRICES CURRENT.

Table of Cotton Prices Current for November 25, 1862. Columns include Descriptions, Ord. (per lb), Mid. (per lb), Fair (per lb), Good Fair (per lb), Good (per lb), Fine (per lb), and Same period 1863 (Ord., Mid., Fair). Rows list various cotton types like Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, Maranh, Do. Sawginned, Egyptian, Smyrna, W. India, Peruvia, Surat-Broach, Ginned Dharwar, Dhollerah, Oomrawutte, Mangarole, Compta, Madras-Tinnevely, Western, Benga, and China.

PRICES CURRENT.—NOVEMBER 25, 1862.

Table of Cotton Prices Current for November 25, 1862. Columns include Descriptions, Ord. (per lb), Mid. (per lb), Fair (per lb), Good Fair (per lb), Good (per lb), Fine (per lb), and Same period 1861 (Ord., Mid., Fair). Rows list Upland, New Orleans, Pernambuco, Egyptian, Surat-Oomrawutte, and Madras-Tinnevely.

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

Table showing Imports, Exports, and Consumption for 1864 compared to 1863. Columns include Descriptions, Imports from Jan 1 to Nov 25, 1863 and 1864, Exports from Jan 1 to Nov 25, 1863 and 1864, and Consumption from Jan 1 to Nov 25, 1863 and 1864. Rows list American, Brasil, Egypt, &c., East India, China, and Japan, Total, and Stock, Nov. 25.

The above figures show an

Increase of import compared with the same date last year of... 542,910. An increase of quantity taken for consumption of... 260,920. An increase of stock... 100,880.

In speculation there is a decrease of 228,790 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

Table showing Stock of Cotton at Corresponding Periods for 1863 and 1864. Columns include Bales for 1863 and 1864. Rows list 1863 and 1864 for various periods.

The quantity of East India cotton now afloat is about 246,000 bales, against 247,000 bales last year.

LONDON—Nov. 25.

Sales of cotton, from Friday, 18th November, to Thursday, 24th November, inclusive:—45 bales Broach, at 16 1/2d for good middling and 18 1/2d for fair; 250 bales Dhollera, 16 1/2d for middling and 17 1/2d to 18 1/2d for fair; 280 bales Oomrawutte, 16 to 17d for middling fair and 16 1/2d for good middling; 520 bales Scinde, 11 1/2d to 12d for fair and 11 1/2d to 12 1/2d for fully fair; 1,380 bales Tinnevely, 11 1/2d to 12 1/2d for low middling, 14d to 14 1/2d for middling, and 17 1/2d for good fair; 3,600 bales Western, 18d to 15d for middling and 17d to 19d for good fair; 300 bales Coconada, 16d to 16 1/2d for fair and fully fair; 60 bales Coimbatore, 18d for fully fair; 4,900 bales Bengal, 10 1/2d for middling, 11 1/2d for fair, 12d to 13d for fully fair, 12d to 13 1/2d for fully good fair, and 14d for good; 1,500 bales China, 13d to 14 1/2d all faults, 15 1/2d for barely fair, 14 1/2d to 16d for fair, and 15 1/2d to 16 1/2d for fully fair; 3,440 bales Japan, 15 1/2d to 15 3/4d for fair, 16 1/2d to 17 1/2d for fully fair, and 18d to 18 1/2d for good—total, 16,275 bales.

There was very little competition at public sales yesterday, excepting for long-stapled cottons, which found ready buyers at very full rates. The sales comprised about 1,600 bales, nearly all of which were bought in at top prices. The following lots were sold, viz.—125 bales Tinnevely, at 7 1/2d to 18 1/2d; 47 bales Dhollera, at 15 1/2d; 34 bales Madras, at 13d to 13 1/2d; 26 bales Rio, at 24 1/2d to 26d; and 10 bales West India, at 10d to 25 3/4d per lb.

The week opened with a good demand for cotton, and on receipt of the news of the re-election of President Lincoln the market became excited, and a very large business was transacted, prices advancing 1d to 2d per lb. During the last few days the excitement has subsided, and although a good business continues to be done, the extreme advance is barely maintained.

Yesterday, the Bank rate of discount was reduced from 8 to 7 per cent., but without having much effect on the market.

Sales for arrival: 100 bales Tinnevely at 17d for August shipment, guaranteed good fair; 200 bales Salem, 17 1/2d August shipment, guaranteed for fair—total, 300 bales.

PRESENT QUOTATIONS.

Table of Present Quotations for various cotton types. Columns include Ordinary, Middling, Fair, Good Fair, and Good, with prices per lb. Rows list Sawginned Dharwar, Surat-Broach, Oomrawutte, Dhollera, Mangarole, Compta, Madras-Tinnevely, Northern and Western, Sincle, Benga and Rangoon, China, and Japan.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

Table showing Imports and Stock of East India Cotton in London. Columns include Surat, Madras, Bengal, China, and Japan, with prices in bales. Rows list Imports, Jan. 1 to Nov. 24, 1864; Imports, Jan. 1 to Nov. 24, 1863; Stock, Nov. 25, 1864; and Stock, Nov. 25, 1863.

NEW YORK—Nov. 12.

A full average business has been transacted in cotton, this week, and a considerable advance has taken place in prices. To-day, middling Upland produce is quoted at \$1.41, being 14c per lb higher than on Saturday last. The receipts have been 3,520 bales, of which 779 bales are from Matamoros; 631 Pernambuco; 647 New Orleans; and 960 bales by railroad. The total import, since the 1st inst., amounts to 4,370 bales; and, since Sept. 1, to 35,406 bales. The export from Nov. 1 to Nov. 8 was 49 bales, against 470 bales last year. The following are the prices current:—

NEW YORK CLASSIFICATION.

Table of New York Classification for Cotton. Columns include Upland, Florida, Mobile, and New Orleans and Texas, with prices. Rows list Ordinary, Middling, and Middling fair.

NEW YORK, Nov. 16.—The cotton market is less firm, and prices have given way, middling Upland being quoted at 143 cents per lb.

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been an improved feeling in the demand for goods in most of the leading markets, and prices generally have been well supported. The transactions in iron have been on the increase, and a very large business has been passing in coals, at enhanced rates.

MANCHESTER, Nov. 24.—The improvement reported last week was enhanced by a very active demand on Friday and Saturday. On Monday, the re-election of Mr Lincoln, and consequent excitement in the cotton market, induced large purchases at rapidly advancing rates. On Tuesday, the trade came to market with quotations raised almost to the level at which they stood three months before. These extreme figures caused buyers to pause, and the demand and prices to be somewhat moderated accordingly. Since then, isolated transactions have been heard of for small lots specifically wanted, but not even the reduction of the Bank rate can restore the prior animation. The suddenness of the rally renders holders wishful to realise stocks laid in at lower rates, and merchants, rather than export, refill the hands of selling agents with much cheaper goods than either spinners or manufacturers can offer. The rise we quote reaches in yarns from 3d to 4½d per lb, in cloths to about 1s 6d per piece.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Nov. 24, 1864		Price Nov. 1863		Price Nov. 1861		Price Nov. 1860		Price Nov. 1859	
	s	d	s	d	s	d	s	d	s	d
RAW COTTON										
Upland fair.....per lb	2	14	2	1	1	0	0	7	0	7
Ditto good fair.....	2	14	2	1	1	0	0	7	0	7
Ditto good fair.....	2	14	2	1	1	0	0	7	0	7
Ditto good fair.....	2	14	2	1	1	0	0	7	0	7
Ditto good fair.....	2	14	2	1	1	0	0	7	0	7
Ditto good fair.....	2	14	2	1	1	0	0	7	0	7
No. 40 MULE YARN, fair, 2nd quality.....	2	7	2	11	2	3	1	2	1	0
No. 30 WATER TWIST, ditto.....	2	7	2	10	2	3	1	2	1	0
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	11	6	13	9	11	0	6	6	5	9
27-in, 72 reed, ditto ditto 5 lbs 2 oz	14	3	15	0	12	6	7	3	6	6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	20	0	22	0	16	0	10	9	9	7
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	21	3	23	6	17	9	11	10	10	9
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	22	9	25	0	19	9	13	0	11	0
38-in, 48 reed, Real End Long Cloth, 36 yards, 9 lbs	16	6	21	6	17	3	9	9	8	7

BRADFORD.—There is a good business doing in wool, and many transactions have taken place at higher rates. The advance is fully 1d per lb on the rates of a week ago, and there is a marked advance in both singles and two-folds.

LEEDS.—Little business has been transacted beyond a few tweeds and a sprinkling of plain cloths. The white market has again been quiet. Rates remain without any alteration.

Huddersfield.—The operations in the cloth market having been mostly to supply immediate requirements, the purchases have been principally of a miscellaneous character, and have been limited in extent. There is not much doing in the shipping trade.

SHEFFIELD.—Though the home demand is still active, there is a falling off in the orders for cutlery, more particularly for table-knives, which branch must be considered to be quiet. The machinists and boiler makers are busy. For edge tools, and more particularly shears, the colonial orders are very large. The steel trade is generally rather quiet, though active in some branches for the home market.

Wolverhampton.—A slight degree of improvement has been experienced in the demand for iron since the reduction in the rate of discount, and for shipbuilders' plates, galvanising sheets, angle, and T-iron there is a good demand. The bar and hoop mills are not busy, and the orders on hand are very small.

Newport.—The iron trade of this district retains its vitality, and both rails and bars are in good demand. Puddled bars are less inquired for, while iron for shipbuilding purposes is in brisk request, and there is every probability of a large increase in the demand under this head.

Barnsley.—The coal traffic in the South Yorkshire district is remarkably active, and from all quarters, both from London merchants and the provinces, the orders are large. The business in coke may be generally reported as very good; and as relates to the iron trade, many orders are in course of execution.

Birmingham.—The trade of this town continues steady, and is, upon the whole, more active than usual at this period of the year. There is a good supply of country orders, and in the foreign department there is more business stirring than at the commencement of the month.

Dundee.—The improved tone in our market which has lately been observable has been stimulated this week by the news of Mr Lincoln's re-election. The transactions in goods on the spot have been pretty numerous, at about current prices. On contract there has been little doing. In jute, a fair amount of business is doing, at steady prices. There is a very active demand for yarns. In inens, more business has been doing.

BELFAST.—The excitement in the cotton market has had a very marked effect on the linen trade, and prices have advanced fully ½d to ¾d per yard. A very large amount of business has been done. Prices of linen goods, however, are still very much below the September rates—say 10 to 15 per cent, and in some instances more. Several home trade and West Indian buyers are in town, and operating freely.

Newcastle-on-Tyne.—The coal trade is good, and prices are stiffening. The coke trade keeps brisk, and prices are firm. Rates to Leghorn and Genoa are 24l, Trieste 23l, and Alexandria 28l per keel. Best alkali, 2½d; seconds, 2d; crystals of soda, 4l 5s; bicarbonate of soda, 11l; and bleaching powder, 9l per ton.

GLASGOW.—Shipping iron is quoted—No. 1 g.m.b., 52s 3d; No. 3, 51s 6d; No. 1 Gartsherrie, 57s 6d; Coltness, 57s; Glengarnock, 54s 6d; Eglington, 52s 6d; Forth and Kinnail, 51s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 12.—At the commencement of the present week, the trade for all descriptions of flour was firm, and prices advanced 10 to 15 cents per barrel. Within the last few days, however, arrivals have increased, the market has become less buoyant, and the above improvement in the currency has been almost entirely lost. The wheat trade has been rather quiet, the bulk of the transactions being on account of Philadelphia, Baltimore, and Georgetown millers, at, for the most part, prices without material change from last week. The arrivals of corn are small, and the demand rules active, at further enhanced rates. The transactions in flour, wheat, and corn, for export to Great Britain, have continued very limited. Annexed are the prices now current:—Flour—State, superfine brands, \$9.50 to \$9.80; State, extra brands, \$10 to \$10.20; State, choice brands, \$10.25 to \$10.40; Ohio, common brands, \$11 to \$11.15; Ohio, fancy brands, \$11.20 to \$11.25; Ohio, good and choice extra brands, \$11.30 to \$12; Michigan, Indiana, Wisconsin, &c, \$9.75 to \$10.75; Genesee, extra brands, \$10.50 to \$11.50; Missouri, \$10.50 to \$14.50; Canada, common, \$10.20 to \$10.35; Canada, good to choice extra, \$10.40 to \$12 per barrel. Wheat—Chicago spring and Milwaukee Club, \$2.23½ to \$2.25; amber Milwaukee, \$2.27½ to \$2.30; winter red Western, \$2.42 to \$2.45; amber Michigan, \$2.47 to \$2.50. Corn—Western mixed, \$1.75 to \$1.76 per bushel.

EXPORTS OF GRAIN, &c., FROM NEW YORK FROM NOV. 1 TO NOV. 8, 1864.

Flour.....bbls	18,467	1863	33,170
Wheat.....bush	12,280	1863	206,985
Corn.....bush	350	1863	9,504

EXPORTS OF GRAIN, &c., FROM NEW YORK, FROM JAN. 1 TO OCT. 21, 1864.

Flour.....bbls	1,702,152	1863	2,267,378
Corn.....bush	803,343	1863	7,473,267
Wheat.....bush	11,726,368	1863	14,087,289

NEW YORK, Nov. 16.—The trade for wheat, flour, and corn is in a sluggish state, at drooping prices. Very little business is doing for export.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK. MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, coastwise and by land-carriage, have been only moderate. Owing to the prevailing damp weather, the samples have come to hand somewhat out of condition, and the demand for both red and white qualities have ruled very inactive, at about previous quotations. In foreign wheat—the imports of which have been somewhat limited—very little has been passing, on former terms. The supply has rather fallen off. Maltng barley has realised late quotations, with a steady inquiry; but grinding and distilling sorts have commanded very little attention. Malt has moved off slowly, at about stationary prices. There has been a good consumptive demand for oats, at extreme rates. Beans and peas have come slowly to hand, yet sales have been very restricted, at the late decline in the quotations. The flour trade has continued heavy.

Most of the continental markets have been fairly supplied with wheat, in which only a moderate business has been transacted. Barley and most other articles have moved off steadily, at full quotations. Advices from New York state that very little was passing in wheat and flour for export to Europe.

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

The Irish markets have been but moderately supplied with produce. On the whole, the trade generally has ruled steady, at full quotations.

The following statement, giving an estimate of the crops of wheat, spring corn, hay, and potatoes, in the United States for

The last three seasons has been recently published by the National Department of Agriculture at Washington:—

Table with 4 columns: Crop, 1862, 1863, 1864. Rows include Wheat, Corn, Rye, Barley, Oats, Buckwheat, Potatoes, Hay.

At Mark lane, to-day, the trade generally was very quiet. The bulk of the small supply of English wheat was disposed of at Monday's prices, and in foreign wheat a limited business was transacted, on former terms.

Mr. George Dornbusch reports the arrival off coast of 11 cargoes of wheat, 8 maize, 5 barley, 2 beans, 2 linseed, 2 rapeseed, and 5 cotton-seed. Wheat has moved off heavily, at about stationary prices; but maize has given way 3d to 6d per quarter.

Table with 4 columns: Crop, qrs, s, d. Rows include Wheat, Barley, Oats, Rye, Beans, Peas.

Table with 5 columns: Crop, qrs, sacks, lbs. Rows include English & Scotch, Irish, Foreign.

PRICES CURRENT OF CORN, &c.

Large table listing various types of corn and other grains with their prices in different currencies and units.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The public sales have passed off flatly, and the market generally is dull, with sellers in many instances at 6d to 1s per cwt under last week's quotations.

Mauritius.—On Tuesday, 18,948 bags offered by auction were partly sold, and several parcels have since been placed: brown, 26s to 31s; grey and yellow, 31s 6d to 34s 6d; grainy, 34s 6d to 38s per cwt.

Madras.—470 bags brown native sold at 25s 6d to 27s per cwt. Natal.—1,940 bags by auction realised 27s to 33s 6d per cwt for muscovado sorta.

Manila.—5,500 bags clayed have sold: good, at 30s; low, at 29s per cwt. Siam.—1,460 bags were taken in at 36s 6d to 39s 6d per cwt for yellow and white.

Other Foreign.—800 casks 230 barrels Porto Rico offered by auction were only partly disposed of: middling to fine grocery, at 36s to 41s 6d; low to middling greyish yellow, 33s to 35s 6d. 430 casks Cuba were sold for a near port at 20s 6d. One for the United Kingdom, at 22s 9d per cwt.

Refined.—At lower prices, there has been rather more business done in dry goods, those ranging from 43s 6d to 44s per cwt for common to middling. Pieces have declined.

MOLASSES.—No sales are reported. RUM.—The market is rather firmer, and business of importance has been prevented by the small supply offering. Demerara of current quality is worth 1s 7½d to 1s 8d; other West India, 1s 6d to 1s 6½d.

Cocoa.—West India has sold rather higher this week. 671 bags Trinidad, by auction, chiefly sold at steady rates; mixed and middling, 52s 6d to 61s 6d; middling to fine red, 62s to 90s per cwt.

COFFEE.—The Dutch sale of Java, on Wednesday, went off at considerably higher prices, which gave additional firmness to this market, and a further advance has been paid for all kinds.

IMPORTS and DELIVERIES of RICE to November 19, with STOCKS on hand. Table with 4 columns: 1864, 1863, 1862, 1861.

SPICE.—Black pepper is still unsettled by the recent heavy landings, and some contracts have been made at slightly easier rates. By auction, 682 bags common Penang sold at 3d to 3½d. 725 bags Trang were withdrawn. 7 cases mace went at very high prices: rather bright, 1s 8d to 1s 11d; mixed, 1s 4d per lb.

SAGO.—300 boxes fair bold grain sold chiefly at 20s 6d to 21s per cwt. SALTPETRE.—Business of moderate extent has been done in Bengal at 1s advance on last Friday's prices, the latest sales including refraction, 18½ at 81s; fine, at 32s to 32s 6d cash, or short prompt. 1,000 bags of other kinds have sold, Seinde, at 30s 6d; Kurrachee, at 29s per cwt.

Table with 4 columns: 1864, 1863, 1862, 1861. Rows include Imports, Deliveries, Stock.

COCHINEAL.—The public sales on Wednesday went off at an average advance of 1d per lb; 581 bags being chiefly disposed of. Honduras 2s 8d to 3s 2d; Mexican, 2s 9d to 2s 10d; Tenerife, 2s 9d to 3s; black, 3s 1d to 3s 4d per lb.

OTHER DEITSALTRY GOODS.—Gambier is quiet, at 23s to 23s 6d. Cubes have sold at 27s to 28s 6d. 524 packages Cutch sold by auction at 22s to 22s 6d per cwt for good, being steady prices. Siam Sapan wood has sold at 10s 10s to 12s 10s per ton.

METALS.—The markets have not shown any improvement this week, and the demand generally is rather inactive. British copper has been sold under the smelter's prices. Scotch pig iron has receded to 50s 10½d per ton cash during the week. Spelter is steady, 150 tons selling at 21s 5s per ton. Tin has sold upon rather lower terms—viz, 94½ per ton cash for Straits.

JUTE.—There has been a more animated inquiry, and the public sales on Wednesday, comprising 10,755 bales, went off at 15s to 20s above last week's rates: low to fine, 12½ 5s to 25½ per ton.

Table with 4 columns: 1864, 1863, 1862, 1861. Rows include Imports, Deliveries, Stock.

MANILLA HEMP.—2,277 bales offered by auction was partly disposed of at 27l 10s to 28l per ton for good roping quality.

LINSEED.—Our arrivals for the week are large, but the demand for home consumption being good, prices are fully supported. Calcutta, arrived, realises 60s to 60s 3d, at which price several hundred tons have changed hands. Bombay would readily command 62s. For arrival, 100 tons Mirzapore have been sold at 63s, sound bags. 3,000 quarters Odessa, by steamer to London, at 60s. A cargo due, at 60s 6d, and a large cargo, November-December shipment, at 61s 4½d.

OIL.—Linseed continues in fair demand. On the spot, 33l 15s per ton is the value here. The market for rape oil has assumed a firmer tone, and there are now buyers of foreign brown at 43l to 43l 10s, and refined at 45l 10s to 46s. Olive oils are uncommonly dull, and slow of sale. Gallipoli, 58l; Malaga, 55l down to 50l per ton sellers of Mogadore. The market for cocoa-nut continues to show weakness, and Ceylon cannot be quoted over 37l to 37l 5s, and Cochin 38l 10s per ton. Fine Lagos palm is wanted, and 36l 10s per ton paid. Low qualities are difficult to sell. Some sales of American sperm have been made at 68l per ton. Fine colonial is held for 65l.

PETROLEUM.—The increased activity in the demand for American refined Pennsylvania for home consumption has caused a rise in price, and there are now strong buyers of ordinary quality oil at 2s per gallon, without any sellers under 2s 1d, whilst for fine white quality there are buyers at the latter price. For next month's delivery, and for the first three months of next year, there are buyers at 2s 0½d, with scarcely any sellers. Crude Pennsylvania is very quiet, at 16l 10s to 17l per ton.

SPIRITS OF TURPENTINE are lower, and the price of French is 61s in all positions.

TALLOW.—The market has been less buoyant than at the commencement of the week. New Petersburg Y.C., 41s; January to March, 42s; March only, 43s per cwt.

PARTICULARS OF TALLOW.—Monday, November, 21, 1864.

	1861.	1862.	1863.	1864.
	casks.	casks.	casks.	casks.
Stock this day.....	45,742	57,135	70,496	61,638
Delivered last week.....	2,628	2,174	1,178	2,917
Ditto from 1st June.....	73,872	32,723	32,785	40,444
Arrived last week.....	10,764	9,709	4,446	5,455
Ditto from 1st June.....	62,854	38,246	68,414	37,981
Price of Y C.....	51s 6d	46s 6d	43s 0d	41s 9d
Ditto Town.....	54s 3d	47s 9d	43s 9d	48s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes flatly to-day, and prices are 6d to 1s lower for the week. By auction, 1,004 mats Penang sold at 27s to 32s; 303 baskets strong, at 37s 6d to 38s. 552 bags Bengal at 32s to 33s 6d. 4,584 bags Mauritius and 344 casks West India, partly sold at previous rates. The sales of the latter for the week reach 944 casks.

COFFEE.—88 casks 310 barrels and bags plantation Ceylon sold at previous rates. 171 bags fine native, at 71s to 72s. 705 bags good ordinary Malabar and Cochín, at 70s to 72s per cwt.

RICE.—2,000 bags Rangoon, by auction, was bought in at 9s. A moderate business was done in soft grain by private contract, and some fine white Bengal sold at 10s 6d per cwt.

PEPPER.—920 bags Penang chiefly sold at 3d to 3½d per lb. TALLOW.—At auction, 165 casks Taganrog, 149 casks South American, 122 casks North American, 323 casks Australian. Australian realised 42s 9d for fine mutton, and 41s for fine beef; fine Taganrog mutton, 41s 3d, and fine beef 40s 6d; and fine South American 41s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues very dull. For export, at the beginning of the week, several sales of crushed were made at 32s 6d to 32s 9d, since which 32s 3d has been accepted for present and forward delivery, all in barrels, free on board in the docks. Some few sales of Dutch crushed have been made below previous rates, f.o.b. in Holland.

GREEN FRUIT.—Demand continues good, the arrivals of some cargoes of oranges from the Azores, giving a stimulus to the trade, some parcels of which, sold by Keeling and Hunt, at public sale, brought high prices. Seville China oranges, as well as Oporto and Sicily, are to market, and have a ready sale. Lemons without alteration. Black Spanish nuts in request. Barcelona in moderate demand. Almeria grapes in lower demand.

DRY FRUIT.—Currants have been dull throughout the week, and some parcels of low are offering under 20s. Old are lower, and much depreciated in value. The stock is large, and to realise sellers must submit to 21s to 22s. Valencia raisins are in good demand, and a good seasonable business has been done at 32s to 34s, and to 36s to 44s for selected. Figs are lower for common sorts. Sultanas steady.

SEEDS.—The arrivals of seeds have been small this last fortnight, and many descriptions have not yet recovered the depression in trade. Quotations, however, keep firm.

ENGLISH WOOL.—A good demand for skin wool. COLONIAL WOOL.—The colonial sales are progressing firmly for good wool, inferior sorts remain firm at the opening reduction.

FLAX market quiet. HEMP.—Market steady, and rather more business taken place during the week.

SILK.—No change since our last. The most complete inactivity in all classes of silk, but the arrival of the telegram from China reporting small settlements, has kept prices still very firm.

TOBACCO.—A good business has been done in American; prices have an upward tendency. In other growths there is but little doing.

LEATHER AND HIDE.—The leather trade is again without alteration this week. The supply of fresh goods at Leadenhall on Tuesday was moderate, but the transactions are on a limited scale, at about previous rates. Good crop hides, 40lbs to 45 lbs, with shoulders and bellies, were the articles most in request.

METALS.—The tendency to improvement noted last week is confirmed by the action of the money market. Copper has been selling largely—chiefly Chilean—which has stiffened the market very materially. Iron is without change. Tin continues to be very little inquired for, whilst prices are maintained. Spelter is rather neglected at the moment. Lead has found a greater demand. Tin plates quiet.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow.....	43	9
Fat by ditto.....	2	14
Yellow Russia.....	42	9
Melted stuff.....	32	6
Rough ditto.....	18	0
Greaves.....	18	0
Good drops.....	7	0

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 21.—The total imports of foreign stock into London, last week, amounted to 13,427 head. In the corresponding week in 1863 we received 11,417; in 1862, 5,205; in 1861, 6,303; in 1860, 8,330; in 1859, 5,981; and in 1858, 5,674 head.

A full average supply of foreign stock was on sale in our market, to-day, and its general quality was very middling. Sales progressed slowly, at barely last week's prices. The show of English beasts was very moderate. On the whole, the beef trade was in a sluggish state, and, in some instances, prices had a drooping tendency. The best Scots and crosses sold at 5s 4d per 8 lbs. With sheep, we were fairly

supplied as to number, and there was a slight improvement in the quality of most breeds. The mutton trade was somewhat heavy, but decline in the quotations, compared with Monday last, of 2d per 8 lbs. The best Downs sold at 5s 8d per 8 lbs. We have to report a slow sale for calves, the supply of which was limited, at late rates. There was a fair inquiry for pigs, at full prices.

SUPPLIES. Nov. 23, 1864. Nov. 21, 1864.

Beasts.....	2540	4130
Sheep.....	19230	24850
Calves.....	310	230
Pigs.....	340	250

THURSDAY, Nov. 24.—The supply of beasts on sale here to-day was only moderate and in very middling condition. Most breeds met a dull inquiry at Monday's currency. The best Scots and crosses were worth 5s 4d per 8 lbs. Sheep, the show of which was by no means extensive, moved off heavily at late rates. The best Downs and half-breeds sold at 5s 8d per 8 lbs. We have to report a dull sale for calves at late rates, viz. from 4s to 5s per 8 lbs. The supply was rather limited. Pigs ruled steady in price, but milch cows were very dull.

Per 8 lbs. to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	4	0	Prime Southdown sheep	5	6	5	0
Second quality ditto	4	2	4	8	Large coarse calves	4	0	4	0
Prime large oxen	4	10	5	0	Prime small ditto	4	8	6	0
Prime Scots, &c.	5	2	5	4	Large hogs	3	6	4	0
Coarse and inferior sheep	3	8	4	8	Small porkers	4	4	4	0
Second quality ditto	4	6	4	10	Suckling calves	17	0	22	0
Prime coarse-wooled do.	5	0	5	4	Quarter old store pigs	20	0	25	0
Total Supply—Beasts, 1,350; cows, 133; sheep, 5,600; calves, 212; pigs, 54.									
Foreign Supply—Beasts, 512; sheep, 1,210; calves, 200.									

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

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

HOP MARKET.

BOROUGH, Monday, Nov. 21.—The long-continued activity which has prevailed for the new hops of every class has nearly cleared the growth, and a further advance of fully 5s has been realised since this day week. The quantity on offer is very limited, and the tendency of the market is to higher rates. The demand for yearlings, Americans, and olds of every description is active at rather better value.

FRIDAY, Nov. 25.—The trade for all descriptions of hops continues very firm. Both for home grown and foreign produce there is a steady demand, and previous quotations are well supported. New Mid and East Kent, 100s to 200s per cwt; new Weald of Kent, 90s to 140s; new Sussex, 90s to 130s.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Nov. 21.—The arrivals coastwise and by rail have been moderate. The trade continues good for all best samples. The following are this day's quotations:—Yorkshire Flukes, 90s to 110s; Yorkshire Regents, 80s to 95s; Dunbar Regents, 90s to 100s; Kent and Essex Regents, 80s to 95s; ditto Rocks, 70s to 75s; Perth, Forfar, and Fifeshire Regents, 70s to 80s; Belgian whites, 55s to 60s per ton.

FRIDAY, Nov. 25.—The supply of potatoes on sale is moderate. The trade is firm, at from 60s to 120s per ton.

HAY MARKETS.—THURSDAY, Nov. 24.

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

CUMBERLAND.—Meadow hay, 3/15s to 5/10s; clover, 5/0s to 6/10s; and straw, 1/6s to 1/10s per load. Supply tolerably good.

WHITECHAPEL.—Meadow hay, 3/18s to 5/7s 6d; clover, 5/0s to 6/10s; and straw, 1/5s to 1/10s per load. Trade inactive.

COAL MARKET.

FRIDAY, Nov. 25.—Hartlepool, 23s; Tunstall, 22s; Hetton Lyons, 22s; Cowpen Hartley, 19s; Hastings Hartley, 19s. Ships at market, 21; at sea, 165.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, November 25.—The public sales of East India terminated on Thursday afternoon, the total quantity comprising 16,926 bales, which, with the exception of a few hundred bales withdrawn, have passed the hammer, at what must be considered satisfactory prices, the advance being about 3d to 1d per lb on the lowest rates that were realised at the September series. The bulk of sundry other kinds of foreign wools will be brought forward early next week.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 25.—Market moderately attended. Wheat steady at Tuesday's rates. Flour dull. Indian corn weak. Beans steady. Oats and oatmeal quiet.

The Gazette.

TUESDAY, NOV. 22.

BANKRUPTCY ANNULLED.

Allan and Waller, Lillypot lane, warehousemen.

BANKRUPTS.

W. Wilson, Kingsland green, Kingsland, merchant's clerk—J. Crichton, Threadneedle street, and Dundee, Scotland, commission agent—R. Aldridge, Somersford grove, Park lane, Tottenham, plumber—H. W. Butler, Merton, Surrey, floorcloth manufacturer—T. Maish, Poyle, Middlesex—S. Bryan, Vine street, Westminster, worker at a needle manufactory—H. T. Hunt, late of Stratford, Essex, net manufacturer—J. Knapp, Manor street, Clapham, coach builder—H. W. Stear, St Benet's place, Gracechurch street, merchant—W. Harris, Great Prescott street, Goodman's fields, diamond merchant—C. Nathaniel and F. Hammond, Lower Whitecross street, and Beech lane, Barbican, tin plate workers—W. Wildman, St Neots, builder—W. S. Rose, Norris street, Haymarket, tailor—W. Wratten, Canterbury, Kent, and Ashford, tanner—J. Murrell, Norwich, glass dealer—H. W. Seabrook, Gloucester terrace, Park walk, Chelsea, clerk—J. Nardin, late of Liverpool, importer of Swiss watches—J. Hall, Eastbourne house, Addison road, Kensington—G. P. Lascardi, Winchester house, Old Broad street, insurance agent—F. Smith Fenchurch street, and The Grove, Sydenham, commission merchant—G. Conquest, Whittton, near Hounslow, licensed vintaller—W. H. Elliot, Lambs Conduit street, stationer—G. Gann, Somerset terrace, Cornwall road, Brixton, carpenter—L. Elkan, Mincing lane, merchant—H. Schofield, Lansdowne terrace, Shakspear road, Hornsey new town, and High street, Southwark, photographer—W. J. Epps, jun., Hastings, seedman—S. Hussey, Norfolk road, Hackney, commission agent—H. Dixon, Birmingham, journeyman spoonmaker—T. Eaves, Coventry, plumber—J. Humfrey, Stafford, beerhouse keeper—J. Kettle, Birmingham, malt roaster—J. Lewis, Bodenham, Herefordshire, labourer—J. Rookes, Cardigan, grocer—J. Symes, Bristol, innkeeper—A. Perkins, jun., Bridgewater, accountant—T. H. Abell, Plymouth, fancy draper—A. Schofield, Liverpool, commission agent—W. Joynton, Liverpool, builder—W. Toplis, late of Greenside, Droylesdon, dairyman—W. Potter, Chorlton-upon-Medlock, newspaper agent—J. Owen, Hulme, grocer—W. Greenwood, Blackburn, manufacturer—J. McCulloch, Stockton-on-Tees, tea dealer—W. Crudge, Bampton, Devonshire, cabinet maker—J. Rome, Hulme, machine broker—S. Hundley, Worcester, baker—J. S. Flint, Tunbridge Wells—A. S. Williams, Derby, engraver—R. Fenton, late of North Seaton Colliery, Northumberland, working pitman—M. and H. J. Eaton, Wimbome Minster, Dorsetshire, builders—J. O. Tate, Newcastle-upon-Tyne, engraver—J. Shaw, jun., Hoyland common, Yorkshire, mason—J. Dunkin, Minera, Denbighshire, mine agent—J. Measures, Peterborough, baker—T. Robinson, Leigh, Essex, innkeeper—M. Nickson, Blackpool, within Layton with Warbeck, Lancashire, milliner—J. Garner, Northampton, fishmonger—J. Kenningham, Broughton, near Manchester, school keeper—J. Shuttleworth, Thornton, Yorkshire, innkeeper—J. Reynolds, Little Bolton, Bolton-le-Moors, commission agent—J. Fletcher, New Brompton, Kent, baker—R. R. H. Searle, Plymouth, chemist—B. P. Hudson, Leeds—R. Steel, Wotley, near Leeds, cordwainer—J. Wood, Sheffield, table knife maker—R. Wilson, Ipswich, pig dealer—W. Hatley, Jarrow, Durham, general draper—J. C. Tremlett, Broadhembury, shoemaker—J. Ratcliffe, Longton, baker—S. Mansell, Kidagrove, puddler—L. Nixon, Stafford, shoe manufacturer—J. Gallimore, Ikeston, grocer—H. Taylor, North Meols—W. Cox, Saugley Staffordshire, furniture broker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Joyce, Margate, comedian—H. W. Ward, the younger, Seething lane, appraiser—E. C. Naylor, Basinghall street, woolstapler—E. Martin, Bow, lucifer match maker—W. Locke, Cardington street—W. G. Balls Wells street, tailor—J. Buquet, Castle street—W. Goddard, Stoke Newington, licensed victualler—R. Kedge, Peckham New Town, cowkeeper—G. W. Hawley, Oakham, coal merchant—S. Glaveopidi, Gresham street, merchant—A. Smith, Bermondsey, tailor—C. Mayor, Oxford street, fruiterer—T. Smith, Paddington, horse dealer—J. Gain, Portsea, builder—W. G. Chapman, Lambeth, clerk—W. F. Tubbs, Woolston, grocer—M. Warren, Islington, lodginghouse keeper—C. Arnold, Hart street, boardinghouse keeper—A. Kahl, Camberwell, shipbroker—W. J. Scott, Wormwood street, butcher—J. Perry, Harlesden green, clerk—J. Campbell, Commercial road East, comedian—G. Grant, Great Tower street, leather manufacturer—T. G. Beard, Basingstoke, bookseller—J. G. Leech, Upper Norwood, journeyman carpenter—W. H. Goddard, Rye, plumber—G. I. Noble, Finsbury, pickle merchant—J. Lanagan, Kentish town, farmer—R. Taylor, Chelsea, traveller—Rev. W. W. King, Percy street—E. E. Elliott, South Kensington—E. C. Lindsay, Bromley, clerk—E. Graystone, Islington, carpenter—J. Burrage, Norwich, tailor—A. Andrews, Northampton, shoe manufacturer—T. Reading, Spark-brook—C. Walker, Leamington, butcher—J. Calcott, Birmingham, draper—J. Webb, Bloxwich, printer—W. Barnett, Edgbaston—C. N. Wright the younger, Nottingham, grocer—J. Thompson, High Harrogate, joiner—E. Dixon, Horsforth, grocer—W. McDonald, Halifax, draper—J. M. Smyth and G. McKenzie Craig, Liverpool, booksellers—W. Rimmer, Birkdale, contractor—J. Nicholson, Birkenhead, coal dealer—T. Webster, St Helen's, joiner—J. R. Williams, Llanfaches, draper—J. Geissler, Manchester, merchant—J. Sheldon, Birmingham, shoe maker—G. Perry, Birmingham—W. Pickering, Birmingham—Edward Wood, Wavertree, joiner—J. Gilbertson, Liverpool, beerhouse keeper—J. Craven, Liverpool—W. Hayes, Barnsley, potato dealer—B. Hobson, Sheffield, engineer—E. Wakeford, Hereford, mercer—John Thomas, Landore, salesman—J. Brett, Fakenham, baker—T. Brown, Ironville, grocer—J. B. Elliott, Pinxton, cordwainer—J. Storer, Codnor, beerhouse keeper—G. Humphrey, Norwich, baker—J. Daniel, Worcester—J. Martin, Lanteglos-by-Fowey, miller—T. Snowball, Hedley, farmer—W. George, Dover—W. Douglass, Coventry, ironmonger's assistant—T. B. Walford, Rushmere, flour seller—G. Evans, Gloucester, builder—J. Simpson, Liverpool, commission agent—J. Goodwin, Warrington, baker—R. Jones, Brynccross, farmer—H. Bright, Yarmouth, postmaster—W. H. Grant, Newchurch, waiter—J. Crump, Leominster, innkeeper—J. Harper, Lower Church lane, joiner—H. Clark, Swansea, licensed victualler—J. Halliday, Birkenhead, provision dealer—G. See, Ainsworth, carter—S. Coop, Woolfold, wheelwright—J. Furness, Bury, cap manufacturer—J. G. Crowe, East Retford, publican—W. F. Coxhead, Ingatstone, harness maker—T. G. Dawes, Wednesbury, assistant—F. Lamb, Howley street—L. Tonelli, Kingston-upon-Hull, refreshment room keeper.

His Royal Highness the Duke of Cambridge has kindly consented to take the chair at the annual dinner of the Commercial Travellers' School, which will be held at the London Tavern, Bishopsgate street, in the latter part of December next.

Official Railway Traffic Returns.

Table with columns: Amount expended per last report, Average cost per mile, Dividend per cent. (Year 1862, Year 1863, First half 1864), Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Miles open in 1864 and 1863.

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

Table listing various commodities such as sugar, coffee, tea, and oils with their respective prices and units.

Table listing various types of hides (e.g., Ox and Cow, Horse) and leather goods with their prices.

Table listing various types of salt and other mineral products with their prices.

Table listing various types of sugar and other foodstuffs with their prices.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 47 weeks ending Nov. 19, 1864, showing the Stock on Nov. 19, compared with the corresponding period of 1863.

FOR THE PORT OF LONDON.

Of these articles duty free, the deliveries for Exportation are included under the heading Home Consumption.

East and West Indian Produce, &c.

SUGAR.

Table showing sugar imports, exports, home consumption, and stock for various regions like British Plantation, West India, Mauritius, etc., for the years 1863 and 1864.

PRICE OF SUGAR.

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

From British Possessions in America No return

Mauritius East Indies

The average price of the above is

Table showing molasses imports, exports, home consumption, and stock for West India, Foreign, and Total.

RUM.

Table showing rum imports, exports, home consumption, and stock for West India, East India, Foreign, and Total.

COCCA—Corns.

Table showing cocoa imports, exports, home consumption, and stock for British Plantation and Foreign.

COFFEE—Tons.

Table showing coffee imports, exports, home consumption, and stock for West India, Ceylon, East India, Mocha, Brazil, and Other Foreign.

RICE

Table showing rice imports, exports, home consumption, and stock.

PEPPER.

Table showing pepper imports, exports, home consumption, and stock for White and Black.

NUTMEGS.

Table showing nutmegs imports, exports, home consumption, and stock for Do. Wild.

CAR. LIG.

Table showing car. lig. imports, exports, home consumption, and stock.

CINNAMON

Table showing cinnamon imports, exports, home consumption, and stock.

PIMENTO.

Table showing pimento imports, exports, home consumption, and stock.

RAW MATERIALS, DYESTUFFS, &c.

Table showing raw materials, dyestuffs, etc. for Cochineal and Lac Dye.

LOGWOOD

Table showing logwood imports, exports, home consumption, and stock.

FUSTIC.

Table showing fustic imports, exports, home consumption, and stock.

INDIGO.

Table showing indigo imports, exports, home consumption, and stock for East India and Spanish.

SALTPETRE.

Table showing saltpetre imports, exports, home consumption, and stock for Nitrate of Potash and Soda.

GOTTON.

Table showing cotton imports, exports, home consumption, and stock for America, Brazil, S. India, &c., Liverpool, all kinds, and Total.

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

Amount per share.

Table showing railway calls for November, including Grand Trunk of Canada, Equin, Mort. Bonds, Hammersmith and City, etc., with columns for Date due, Already paid, Call, Number of Shares, and Amount.

Amount called in 11 months of 1864 12,677,414

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 12th of November, on 11,708 miles, to 618,020, and for the corresponding week of last year, on 11,356 miles, to 569,639, showing an increase of 348 miles, and of 48,381 in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Nov. 21.—In the share market to-day there was again a general tendency to improvement in the closing prices, chiefly remarkable in English and colonial railways and the financial companies, but with the only exception of American Of the English lines, Shropshire Union advanced 4, Caledonian, Blackwall, Chatham, and South Devon 1 each, Great Eastern, Great Western (Newport), Manchester, Sheffield, &c., and North British (of both descriptions) 1/2 each; Great Western (original) further advanced 1/2. In colonial, Bombay and Central India improved 1/2, and Great Indian Peninsula 1/2, Great Southern of India, Grand Trunk of Canada (2nd preference), ditto (4th preference), and ditto (deferred) 1 each. In foreign, Dutch-Rhenish improved 1/2. In American, Erie shares (paid up) relapsed 1, and Illinois Central (shares) declined 1/2. In British mines, Nangiles improved 1. In foreign mines, General were finally quoted 1 higher.

TUESDAY, Nov. 22.—In the share market to-day the transactions were not numerous, and the English railways showed a tendency to relapse from the buoyancy of yesterday. Banks and Indian railways were again rather better, but the other descriptions closed without material average change. Of the English lines, Great Western and ditto (Oxford) relapsed 1 each, North-Western 1/2, Great Eastern, Lancashire and Yorkshire, North-Eastern (Leeds), and ditto (York) 1/2 each, and Manchester, Sheffield, &c., 1/2; and Great Northern (A stock) declined 1/2, South-Eastern 1/2, and Midland 1/2. In colonial, Madras (4 1/2 per cent.) and ditto (4 1/2 per cent.) improved 1 each, Eastern Bengal and Scinde 1/2 each, Delhi (stock), Punjab, and Grand Trunk of Canada (fourth preference) a further 1/2 each. In foreign, Lombardo-Venetian recovered 1/2; Antwerp and Rotterdam and Dutch-Rhenish further improved 1/2 each; and Royal Danish declined 1, and Great Luxembourg and West Flanders 1/2 each. In American, Illinois Central (shares) further receded 1/2. In British mines, East Lovell declined 1/2. In foreign mines, St John del Rey declined 1.

WEDNESDAY, Nov. 23.—In the share market to-day dulness was the prevailing feature, and nearly all the descriptions, but particularly English railways, closed with a lower tendency, some of the banks and Indian railways alone being inclined to improve. Of the English lines, South Devon improved 1; and Great Northern, Midland (Birmingham and Derby) and North-Eastern (Berwick) receded 1 each, ditto (Leeds), and ditto (York) a further 1/2 each, Midland (original) further 1/2, Caledonian and North Staffordshire 1/2 each, Great Western, Manchester, Sheffield, &c., and South-Eastern a further 1/2 each, and Lancashire and Yorkshire and North-Western a further 1 each. In colonial, Bombay and Central India and Madras (5 per cent.) improved 1/2 each, and Scinde, Delhi (stock), and Punjab a further 1/2 each. In foreign, Mexican improved 1/2, Dutch-Rhenish relapsed 1/2, and Central Argentine declined 1/2, and Great Luxembourg a further 1/2. In British mines, East Bassett advanced 2 1/2, and East Carn Brea 1/2; and Wheel Seton declined 5, East Grenville 1/2, North Wheel Bassett 1/2, North Downs 1/2, and East Lovell a further 1/2.

THURSDAY, Nov. 24.—In the share market to-day the amount of business was again very small, and in foreign railways the few variations in the closing prices were all downwards. In English railways, Manchester, Sheffield, &c., recovered 1/2, and North-Western 1/2; Great Eastern (East Anglian) improved 1/2; and Metropolitan declined 1/2. Great Northern (A stock) 1/2, ditto (original) a further 1, and Caledonian, Great Western, and North-Eastern (Leeds), and ditto (York) a further 1/2 each. In colonial, Calcutta, and South-Eastern improved 2, Great Southern of India (5 per cent.), and East India 1/2. In foreign, Mexican relapsed 1/2. In American, the only movement was a decline of 1/2 in United States Five-Twenties. In British mines, North Roskear advanced 1, and Marke Valley, 1/2; and Stray Park declined 2. In foreign mines, Vallanzasca Gold improved 1/2.

FRIDAY, Nov. 25.—There was little business in the railway market to-day, yet the tone was rather firm, and the variations in prices were in an upward direction. London and South-Western advanced 1/2 per cent., Great Western 1/2, and Lancashire and Yorkshire and Caledonian 1/2. Indian, Canadian, and foreign railway securities were inactive.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for No. of Shares or Stock, Amount Paid up, Name of Company, and London. It is divided into sections for Ordinary Shares and Stocks, Preference Shares, Lines Leased at Fixed Rentals, Debenture Stocks, British Possessions, and Foreign Mines.

FIRE IN GRESHAM STREET WEST.
 London, E.C.—Messrs THOMAS TAPLING and Co., Carpet Warehouse, &c., will, until further notice, carry on their business, in premises all communicating, at 44A Gresham street and 75 Aldermanbury, opposite those of Messrs Bradbury, Greatorex, and Beal.

BOUDOIR PIANOFORTE.—THE
NEW PARIS MODEL BOUDOIR PIANO-FORTE, now being introduced by Messrs Keith, Frowse, and Co., 45 Chesapside, is an oblique trichord with grand action, 7 octaves, and extra metal bracing for extreme climates.—The tone is full and rich, the articulation rapid and distinct. Price in Walnut or Rosewood, 30 guineas.

HARMONIUMS,
 by Alexandra.—The new Church Harmonium, with a variety of stops and pedals, Venetian swell, and four rows of Vibrators, is now being introduced (price 25 guineas, packed and delivered at any London railway station) by the city agents, Messrs Keith, Frowse, and Co., 45 Chesapside.

MUSICAL BOXES,
 by Nicole Frères.—Messrs Keith Frowse, and Co., direct importers, offer to parties seeking really fine, well-tuned instruments, a selection of more than 200 boxes, with recently-introduced improvements, from four guineas. The new boxes, with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effect upon the ear are exceedingly novel and beautiful.
 No. 49 Chesapside.

PRIZE MEDAL AWARDED.
ALLEN'S PATENT
A PORTMANTEAUS AND TRAVELLING BAGS
 with square openings.
LADIES' WALKDROBE TRUNK, DRESSING BAGS, with silver fittings.
DESPATCH BOXES, WRITING A DRESSING CASES, and all other articles for land or continents travelling. Illustrated catalogues by post free.
 Also, Allen's Barrack Furniture Cases—guage of Portable Bedsteads, Drawers, Easy Chairs, W. shband-stands Cantenas, &c., by post free.
 J. W. ALLEN, Manufacturer and Patentee, 37 West Strand, London, W.C.

PROPRIETARY SCHOOL,
GRAVSEND.
 Head Master, Mr M. GUTTERIDGE, B.A.
 The course of study combines the main features of the best middle schools with the distinctive characteristics of our ancient classical schools, and is such as to fit a boy either for business or professional life. It includes the Classics and Mathematics; History, General and Sacred; Geography, Physical and Political; English Grammar and Composition, Spelling and Arithmetic, Drawing and French, and the practice of good Hand-writing.
 Pupils are prepared for the Civil Service Examinations for the Oxford and Cambridge University Local Examinations, and for Matriculation at the London University.
 For terms and prospectuses, apply at the School.

NOTHING IMPOSSIBLE.—
 The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and Co., Three King court, Lombard street, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottle, 10s 6d. Testimonials from artists of the highest order, and from individuals of undoubted respectability may be inspected. Messrs Jno. Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales.

PRACTICAL OBSERVATIONS
 on the CAUSES and TREATMENT OF CURVATURES of the SPINE. Third edition, price 6s.
 AND
 CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity: with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.
 "Mr Hare is, we think, a sound and successful practitioner."—MEDICAL CIRCULAR.
 "We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE.
 "Mr Hare may take credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL.
 "The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET.
 London: John Churchill; and may be had of all booksellers.

SIR ASTLEY COOPER'S VITAL
 RESTORATIVE (for General Debility), prepared by Messrs Harvey and Co., Surgeons, and can only be obtained at their residence, 44 Weymouth street (one door from) Portland place, Regent's park, London, W. Price 11s per packet; by post, 1s extra.

H. J. AND D. NICOLL,
 Fashionable Overcoats, 21s, 42s, 63s, 84s, &c., &c.

FASHIONABLE MORNING COAT.
 21s, 42s, 63s, 84s, &c.

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 16s, 21s, 25s, 28s.

FASHIONABLE KNICKERBOCKER
 SUITS for Boys, 21s, 25s, 31s 6d, &c.

FASHIONABLE JACKET, VEST,
 TROUSERS SUIT, 25s, 31s 6d, &c., &c.

FASHIONABLE OVERCOATS FOR
 BOYS, at prices according to size.

H. J. AND D. NICOLL,
 114, 116, 118, 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

HEAL AND SON'S EIDER-DOWN
 QUILTS, from 24s to Ten Guineas. Also GOOSE-DOWN QUILTS, from 10s to 32s. Lists of prices and sizes sent free by post. HEAL and SON'S Illustrated Catalogue of Bedsteads and Priced List of Bedding, also sent post free on application to 196 Tottenham Court road, W.

TO GENTLEMEN SEEKING
 preparation for Woolwich, the Civil Service, and the Line.—A Graduate of Oxford, who has had long experience in preparing for the competitive and University examinations, and has three students at present, wishes to receive two more. Delightful situation, great educational and domestic advantages, and moderate terms.—Address, L. L. D., 9 Leighton terrace, Tufnell Park West, N.W.

CONSUMPTION, COUGHS, COLDS, ASTHMA, BRONCHITIS, NEURALGIA, RHEUMATISM, SPASMS, &c.
 CAUTION—"In Chancery."

CHLORODYNE.
 VIC-CHANCELLOR WOOD stated that Dr J. Collis Browne was undoubtedly the inventor of Chlorodyne. Eminent Hospital Physicians of London stated that Dr J. Collis Browne was the discoverer of Chlorodyne; that they prescribe it largely, and mean no other than Dr Browne's.—See TIMES, July 13, 1864. The Public, therefore, are cautioned against using any other than Dr J. COLLIS BROWNE'S CHLORODYNE.
 "This invaluable Remedy produces quiet refreshing sleep—relieves pain, calms the system, restores the deranged functions, and stimulates healthy action of the secretion of the body."
 From J. M'Grigor Croft, M.D., M.R.C., Physician, London, late Staff Surgeon to H.M.F. "After prescribing Dr J. Collis Browne's Chlorodyne for the last three years, in severe cases of Neuralgia and Tic-Doloureux, I feel that I am in a position to testify to its valuable effects. Really in some cases it acted as a charm, when all other means had failed." No home should be without it. Sold in bottles, 2s 9d and 4s 6d. Sent free on receipt of stamps, by J. Davenport, 33 Great Russell street, W.C., Sole Manufacturer.
 Observe particularly, none genuine without the words "Dr J. Collis Browne's Chlorodyne" on the Government stamp.

DR DE JONGH'S
 (Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL.
 Prescribed by the most eminent Medical Men as the safest, speediest and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, ARTERIAL, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS.
 Is incomparably superior to every other kind.

SELECT MEDICAL OPINIONS.
 Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Light-Brown Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."
 Dr LANKESTER, F.R.S., Scientific Superintendent, South Kensington Museum.—"I consider the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regard genuineness and medicinal efficacy."
 Dr GRANVILLE, F.R.S., Author of the "Spas of Germany."—"Dr Granville has found the Dr de Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

Dr LAWRENCE, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Cod Liver Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound in which the efficacy of this invaluable medicine is destroyed."

Dr de Jongh's Light-Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; c-pouled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists and Druggists.

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

CAUTION.—Beware of Proposed Substitutions.

THE CONTINENTAL UNION GAS

COMPANY (Limited), are now prepared to issue a limited amount of DEBENTURES, bearing interest at the rate of 6 per cent. per annum, for periods varying from 1 to 10 years.
 Full particulars may be obtained on application, at the Company's offices, 18 St Helen's place, E.C., or to Messrs Hill, Fawcett, and Hill, 29 Threadneedle street, E.C.
 GEO. M. BRIGHT, Secretary.

THE BOMBAY GAS COMPANY

(Limited).
 Notice is hereby given, that interest on the paid-up capital of the Company, at the rate of 25 per centum per annum, for the half-year ending the 30th inst., will be PAYABLE (by interest Warrants transmitted to the Shareholders) on and after THURSDAY, the 1st of December, at the Alliance Bank (Limited), No. 5 Lothbury, London.
 The Transfer Books will be Closed from the 21st to the 30th inst., both days inclusive.—By order,
 WILLIAM MARSHALL, Secretary.
 No. 26 Bishopsgate street within, London, November 14, 1864.

THE BOMBAY GAS COMPANY

(Limited).
NOTICE OF CALL.
 Notice is hereby given, that a CALL of £1 per share is this day made upon all Shares of the SECOND ISSUE of this Company, PAYABLE ON MONDAY, the 12th day of December next, at the Alliance Bank (Limited), No. 5 Lothbury, London.
 Transfers cannot be registered until the Call is paid.—By order,
 WILLIAM MARSHALL, Secretary.
 No. 26 Bishopsgate street within, London, November 14, 1864.

COMMERCIAL TRAVELLERS'

SCHOOLS FOR ORPHAN and NECESSITIOUS CHILDREN, FINNER.
 Patron—His Royal Highness the Prince of Wales.
 The ANNIVERSARY DINNER to celebrate the Foundation of this Institution, will be held at the London Tavern, Bishopsgate street, the latter part of December next.
 His Royal Highness the Duke of Cambridge, F.R.M., &c., &c., has kindly consented to take the Chair on that occasion.
 Tickets, One Guinea each, to be obtained from any of the Stewards, or at the Offices of the Institution, 76 Chesapside, E.C. HENRY LENDON, Secretary.
 November 25, 1864.

DEANE'S TWO-HOLE BLACKPENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped
 "G. and J. Deane, London bridge,"
 and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed
 "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

E. DENT AND CO., WATCH

CLOCK, and CHRONOMETER MAKER to Her Majesty, H.R.H. the Prince of Wales, and H.M. the Emperor of Russia, and Maker of the Great Clock for the Houses of Parliament.
 61 Strand, W.C., and 34 and 35 Royal Exchange, E.C. Guinea. Guinea.

Gold Lever Watches from... 16 to 30	Silver Lever Watches from... 5 to 15
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THE NATIONAL BANK—The Alliance Bank (Limited).

Head Office and Agencies at Bombay, Calcutta, Colombo, Kandy, Hong Kong, Shanghai, Yokohama, Singapore, Point de Galle, Manilla, Foo-chow, Ningpo, and Hankow.

THE BANK OF ENGLAND.

The London Joint Stock Bank. AGENTS IN IRELAND.—The National Bank. AGENTS IN SCOTLAND.—The British Linen Company.

THE MERCANTILE AND EXCHANGE BANK (Limited), 4 Lombard street, having opened an Agency in Montreal, under the direction of A. E. FRENCH, Esq.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter, 1852. Paid-up Capital, One Million. Notice is hereby given, that an Extraordinary General Meeting of the Proprietors of the London Chartered Bank of Australia will be held at the London Tavern, Bishopsgate street, on Friday, the 15th day of December next, for the declaration of a dividend.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Parliaments of Victoria and South Australia. Capital £1,000,000; paid up, £400,000. Chief offices in the Colonies—Melbourne and Adelaide. In London—10 Cornhill, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter. Paid-up Capital, £725,000. Reserve Fund, £250,000. BRANCHES AND AGENCIES. Bombay Colombo Penang Hong Kong Yokohama Calcutta Kandy Singapore Shanghai Mauritius Madras Galle Hankow

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter. ESTABLISHED 1851. Capital £1,000,000. Paid up, £250,000. Uncalled, £750,000. Reserve fund, £51,742.

THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited).

Capital, nominal, £10,000,000. First and second issue, subscribed, £5,000,000. Paid-up, £1,000,000. DIRECTORS. CHAIRMAN—Samuel Laing, Esq., late Finance Minister for India.

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

Capital, £1,000,000. BANKERS. The London and Westminster Bank. The Bank of England. Approved bills discounted, and advances made on negotiable securities.

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

Subscribed Capital, £500,000. Paid-up Capital, £100,000. Unpaid Capital, £400,000. DIRECTORS. CHAIRMAN—Sir John P. Grant, K.C.B. Colonel Balfour, C.B. Lieut-Col. F. A. V. Thurgood.

ORIENTAL FINANCIAL CORPORATION (Limited).

Offices—16 Leadenhall street. Capital £1,000,000, in 20,000 shares of £50 each (with power to increase). Subscribed capital £500,000; paid and called-up, £100,000.

FINANCIAL ASSOCIATION OF INDIA AND CHINA (Limited).

Subscribed Capital, Rs 1,20,00,000. BOARD OF DIRECTORS. CHAIRMAN—Richard Willis, Esq., of Messrs Forbes and Co.

THE ASSOCIATION will make advances repayable with interest at fixed terms or by instalments upon the security.

1st. Of landed estate, first-class house property, and real property of all descriptions and tenures; 2nd. Of rates, dues, assessments, &c., imposed under sufficient legal authority; 3rd. Of Government stocks, railway debentures, shares of public companies, &c.

R. J. BUTLER, Secretary.

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

SUBSCRIBED CAPITAL, £2,000,000. PAID-UP, £600,000. BANKERS. The Bank of England, Messrs Glyn and Co. TEN POUNDS and upwards received on deposit.

WARRANT FINANCE COMPANY (Limited). Subscribed capital, £1,000,000, paid-up £200,000.

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

DEBENTURES AT 5, 5½, AND 6 PER CENT. CEYLON COMPANY (LIMITED).

CHAIRMAN—Lawford Acland, Esq. Major-General Henry Pelham Burn. Harry George Gordon, Esq. George Ireland, Esq.

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

H. D. Cartwright, Esq., Chairman. Lewis Ballour, Esq. James Layton, Esq. Lieut-Col. W. MacGeorge. William Moran, Esq.

THE LONDON FINANCIAL ASSOCIATION (Limited).

Subscribed Capital, £2,000,000. Paid up 600,000. Reserve fund, 81,500. CHAIRMAN—John Mackblock, Esq.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000. Paid up, £500,000. DIRECTORS. JOHN CHAPMAN, Esq., Chairman. Xenophon Ball, Esq.

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Residences, Land Estates, Investments, Hunting Seats, Fishing and Shooting Quarters, Manors, &c.—BEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Office, 208 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and cots at their London office for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 20th of every month.

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STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for: HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 11s 6d.

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Managers, Messrs Edmund Falconer and F. R. Chatterton. Open for the Season for the performance of Legitimate Dramas. Immense success of the production of MACBETH. The free list entirely suspended, the Public Press excepted.

NOTICE.—Notwithstanding the great success which has attended the revival of Shakespeare's Tragedy of MACBETH, the Managers beg to announce to the Public that it cannot be performed longer than Saturday, December 17th, in consequence of the preparations necessary for the production of the Grand Christmas Pantomime, on Monday, December 26th, for the special illustration of which the personal services of the distinguished artist, Mr William Beverley, will be exclusively devoted to this Theatre.

On Monday, November 28th, and during the week, will be performed, Shakespeare's Tragedy of MACBETH. Principal characters by Mr Phelps, Messrs Crewick, H. Marston, R. Roxby, G. Belmore, A. Raynor, Edmund Phelps, Fitzjames, H. Simclair, Bartleman, G. F. Neville, Warde, G. Spencer, Arthur Mathison, Marlow, &c.

NEW THEATRE ROYAL ADELPHI. Sole Proprietor and Manager, Mr B. Webster. First week of an entirely New Drama, with novel and grand scenic effects, in which Mr Benjamin Webster will appear.

On Monday, and during the week, THE WORKING OF PARIS. Mr B. Webster, Messrs Billington, A. Phillips, Stuart, J. Curke, Stephenson, Eburne, G. A. Smith; Mrs Stirling, Miss Woolgar (Mrs A. Malloch), Mrs Billington, Mrs H. Lewis, Miss H. Simms, and Miss Seaman. And DOING BANTING. Mr J. Clarke, Comedian at 7.

ROYAL ST JAMES'S THEATRE

Manager, Mr Benjamin Webster. Eminent Talent and Comedy-Drama. Those celebrated artists Mr and Mrs CHARLES MATHEWS are engaged. On Monday, and during the week, a New Musical Drama, by Lennox Hume, entitled THE BARBER OF BROADWAY, and the Justice Prima Donna, Mr Frank Matthews, Miss Constance Roden. After which a New and Original Comedy-Drama, in 3 acts, by J. Payne Simpson, entitled SYBILLA, or; STEP BY STEP. Mr and Mrs Charles Matthews. To conclude with Mr J. Maddison Morison's New Comedy-Farce of WOODCOCK'S LITTLE GAME. Mr Charles Matthews, Mr Frank Matthews.

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Dean Street, Oxford Street. (Proprietors and Managers, the Messrs Peham.) Great Success of the New Extravaganzas. On Monday, and during the week, at 10 o'clock, THE DEMON LOVER. After which a New and Original Extravaganza, by F. C. Burnard, Esq., entitled SNOWDROP; or, the Seven Mansions and the Magic Mirror. With New Scenery, Dresses, Decorations, and Startling Effects.

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Patron H.R.H. the Prince of Wales.—Decorated and Re-opened.—Professor Pepper's Musical Entertainment by Mr B. Cooke.—The eminent Violinist—Paganini's Ghost daily at 4.30 and 8.45.—New Scene by J. L. King, Esq., on the American Rope Trick and Non-Spiritual Manifestation, with curious illustrations—Stokes on Memory.—Open 12 to 4 and 7 to 10.—Admission 1s.

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