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at the close of the quarter are paid back, but, in the present peculiar state of the discount market, we could not feel certain beforehand either that these loans would not be renewed, or that they would not be replaced by other loans. It is very satisfactory to find that so much has been repaid, and that the public have not pressed for other accommodation to replace it.

Secondly. The Bank has sold or borrowed on securities to a large extent:—

On the 5th of October, Government securities were	£
— 19th — — — — —	10,597,035
	9,570,219

Diminution in a fortnight..... 1,026,816

There is some doubt whether the reduction in the Government securities or in the private securities strengthens the Bank reserve immediately. But there can be no doubt that both operations augment the command of the Bank of England over the market. They strengthen its means of lending, and give it an option whether it will lend or not. They give the Bank an additional control over the value of money even if—which is a moot point,—they do not actually bring in more notes.

On the whole, this week has had a favourable effect upon the money market. People's minds are calmer, and though no wise man believes that the pressure is an end, few expect now to see actual and wild panic. The failures in Brazil are expected to have a greater effect on the Continent than here, though every shock to credit is felt here in some measure. The drain of bullion to India is stayed with singular completeness. The Council of India, who lately had many times more applications for bills on India than they had bills to grant, this week actually could not sell their bills. We have, according to a phrase we have heard used, *discounted* November, and so may, perhaps, look forward to that dismal month with less apprehension than some weeks since would have been reasonable.

THE MONEY MARKET.

A SERIES OF ARTICLES FOR MEN OF BUSINESS.

No. V.

AN ESTIMATE OF PEEL'S ACT.

BUT is Sir R. Peel's Act the best mode of maintaining in this country a sufficient banking reserve? We showed in our last article that the position of the Bank of England was both inconsistent and anomalous,—we showed that it was charged with the sole bullion reserve of the country, which, under a natural system of banking, it never ought to have been,—we showed that it was also, in practice and by inevitable necessity, charged with the duty of making advances *without limit* at a time of pressure on the discount of bills to the mercantile community. We inferred that some peculiar constitution was necessary for an institution of which the special functions were inconsistent and peculiar. Is the constitution created by the Act of 1844 the best? It being granted that some effectual restraint is necessary, is that the best restraint?

The great argument for the Act of 1844—or a great argument at any rate—is, that it exists. Even if, by an elaborate examination, we should discover that a better check, a more nice and flexible restraint, upon the Bank Directors could be found, it would still be a grave practical question whether, for the sake of a promised advantage, we should unsettle our legislation on a matter so abstruse as the currency. We have "Peel's Act," a great check at any rate, if not a perfect

A SUPPLEMENT containing the Report of the Joint Stock Banks of the United Kingdom, similar to that published on the 4th of June, 1864, will be published by the ECONOMIST on the 29th instant.

In consequence of a very large demand for the "INVESTOR'S MONTHLY MANUAL," No. 1. is reprinted, and will be sold, Price Sixpence, with the current Number of the ECONOMIST.

The Political Economist.

THE BANK RETURN OF THIS WEEK.

THE return of the Bank of England for the week ending Wednesday evening last is a very remarkable one, and well deserves a careful study. The payment of the dividends has intervened between this account and the last, and this is always unfavourable to the banking reserve, because a considerable amount goes in notes to the humbler classes, who do not keep banking accounts. The circulation outside the Bank increases, and the Bank reserve is diminished often to the extent of a million. Now, there has been only the most trifling diminution of the banking reserve (only 19,420*l.*), and no increase in the active circulation worth attention. Let us consider why such has been the case.

The first reason we believe to be the great dearth of money. On the 5th of October—last Wednesday fortnight—the Bank account showed a diminution of 1,236,503*l.* in the reserve of notes and coin, in consequence of the usual payment of salaries, &c., at the close of the quarter. These, like the dividends, go out to the non-banking classes, who have no deposit accounts, and gradually return as they make their payments to their tradespeople and other creditors who have banking accounts. This exceptional issue has now returned to the Bank. The higher the value of money, the quicker it tends to return. Everybody who has money does not let it sleep; perhaps, indeed, the clerk does not pay his tradespeople quicker; but as soon as a tradesman gets money when it is so valuable, he hastens to make use of it—he sends it to his banker, his banker directly or indirectly sends it to the Bank of England. There is no expedient for contracting the active circulation like giving people a good bonus for bringing the notes home. Some part even of the dividend issue may have been brought back by this potent cause, and, at all events, the exceptional issue at the end of the quarter has now been brought back.

This cause is an action of the public, not an action of the Bank; but the return itself, however, shows that the Bank has by no means been idle.

First. They have decreased their other securities, their loans, more than 2,000,000*l.* This is natural when the loans given

check. Before we go out on the waste of the currency question, before we open a speculative discussion upon which every speculator will have an opinion, and scarcely two the same, let us as practical men look at the Act under which we live, and see if we cannot mend that so as to make it sufficient for our wants.

It is well known that the present Bank Directors are strongly in favour of the legislative check which now exists; it is well known that all the present race of statesmen who have any opinion about the matter,—Sir C. Wood, Mr Gladstone, Mr Cardwell,—incline to the same judgment. We have heard a great practical statesman say, and say justly, "that the currency question is the one question in this country upon which a Minister cannot feel sure of being alternately supported and checked by an intelligent public opinion." Whatever dissent there may be from the principles of 1844, there is no doubt that there are ten times as many persons in favour of the existing state of things as there are in favour of any one specific alteration. The reformers are radically and insuperably divided, and the Conservatives not only outnumber the whole of them put together, but enormously outnumber any single sect of them—any other distinct body agreed on what it wants.

Let us, then, see what are the real objections to Sir R. Peel's Act, and compare them with the objections to its suggested substitutes.

First. It is objected, and, as we have shown, justly objected, that the mere notion that there can be no more notes—the mere fact of a fixed legislative limit—is, under certain circumstances, very mischievous. We have seen by experience that it was so in 1847 and 1857, and so it will be again. Our currency system consists of three elements,—of coin, simple credit, like bank notes, and complicated credit, such as cheques upon bankers and their equivalents. If the latter is on a sudden destroyed, bank notes should be issued to take its place. The more refined credit, which comes at a late stage of mercantile development, being for a moment destroyed or impaired, we should fall back on the coarse and elementary form of credit currency, which commercial civilisation first employs. No one has pointed out this with greater clearness or with so much pregnant conciseness as Ricardo:—"The value of money and the amount of payments remaining the same, the quantity of money required must depend on the degree of economy practised in the use of it. If no payments were made by cheques on bankers, by means of which money is merely written off one account and added to another, and that to the amount of millions daily, with few or no bank notes or coin passing, it is obvious that considerably more currency would be required, or, which is the same in its effects, the same money would pass at a greatly increased value, and would, therefore, be adequate to the additional amount of payments. Whenever merchants, then, have a want of confidence in each other, which disinclines them to deal on credit, or to accept in payment each other's cheques, notes, or bills, more money, whether it be paper or metallic money, is in demand; and the advantage of a paper circulation, when established on correct principles, is, that this additional quantity can be presently supplied without occasioning any variation in the value of the whole currency, either as compared with bullion or with any other commodity; whereas, with a system of metallic currency, this additional quantity cannot be so readily supplied; and when it is finally supplied, the whole of the currency, as well as bullion, has acquired an increased value."

It is a second phase of the same occasional destruction of habitual credit, that bankers, whether of deposit only, or of circulation also, at moments of anxiety and pressure, naturally hoard Bank of England notes for their own protection.

It is a third phase that some other bank of circulation beyond the metropolitan region, where the Bank of England has had the monopoly, may fail, and that Bank of England notes ought to make up, are imperatively wanted to make up, the deficiency.

In these three various cases, when other forms of credit currency are momentarily extinguished, the Bank of England note—the unsuspected, the uncredited form—ought to be issued to supply its place. This natural and beneficial substitution Peel's Act now, and, without the expansive clause which we suggest, prohibits and prevents, though that clause, if added, would in case of need permit and sanction it.

Secondly. It may be said, and justly said, that in certain

states of the public mind the form of account which Peel's Act prescribes occasions a tumult or aggravates an anxiety without necessity. Very recently, we have had an instance of this. The publication of the account of the 5th day of October this year, coming at a very excitable moment, and in a peculiar state of the public mind, caused a needless alarm.

On the 29th of September, the reserve of notes and coin was £ 7,581,696
On the 5th of October, it was reduced to 6,294,596

A diminution of 1,286,600
and this great reduction caused much observation and remark. Whereas the accounts of the Bank for the two weeks, as made out in the old form, were almost precisely alike. They were as follows:—

SEPT. 28.		OCT. 5.	
LIABILITIES.	£	LIABILITIES.	£
Circulation (including Bank post bills) ...	20,751,741	Circulation (including Bank post bills) ...	21,915,817
Public deposits.....	7,083,958	Public deposits.....	6,877,591
Private deposits	12,588,902	Private deposits	11,731,746
	40,424,601		40,525,154
ASSETS.		ASSETS.	
Securities	31,238,684	Securities	31,530,695
Coin and bullion	13,121,129	Coin and bullion	12,998,210
	44,419,707		44,528,905

In both cases, there was an aggregate liability of about 40,500,000l, against an aggregate reserve of nearly 13,000,000l. No one, however apprehensive, however susceptible, would have ever noticed or regarded the difference of the accounts so made up.

At the close of every quarter, something like a million of notes go out to the public, and the same thing happens at the payment of the dividends. For the most part, this is compensated by a deduction from the deposits. The reason is that salaries are paid by the classes who keep banking accounts to clerks and servants who do not keep banking accounts, and therefore notes, which clerks use, increase, while deposits, the form in which the masters' money is kept, diminish, under a form of account in which both sorts of liability are combined. The transfer in itself is very immaterial, but under the form prescribed by Peel's Act it is very material.

This inconvenience, however, is not in practice very frequently of much importance. It is only felt in some rare and abnormal states of the public mind, and then it is only one form of the apprehension which the idea of a limit, which the absolute fixity of the bank note issue at such times causes. If an expansive clause to meet such panic were introduced, the mischief now occasionally caused by the form of account would be so much diminished in amount, that it would be unnecessary to consider it.

Thirdly. It is said that Sir R. Peel's Act, by making the whole discount system hinge on the banking reserve alone, causes more frequent fluctuation in the value of money than would be otherwise necessary. If, it is said, the liabilities of the Bank were looked to as a whole, and there were 13,000,000l of bullion, the reduction of it to 11,000,000l would not be very material; but when 2,000,000l are taken from a banking reserve of 7,000,000l, the Bank is alarmed, the rate of discount suddenly raised, and the public perhaps frightened.

That is the objection, but we do not think in practice it is tenable. The use of the Act is, that by the very operation just described, by the very isolation of the banking reserve thus objected to, the Bank Directors are alarmed, and compelled to take early, prompt, and effectual measures to counteract a foreign drain. If they could know beforehand for certain what drain was likely to be great and what small, it might be possible for them to refrain from raising the rate of discount when the drain was sure to be small and temporary; but as they can never know by anticipation the intensity or the duration of a commencing demand, they ought in all cases to raise the rate of discount at once and effectually,—and this is exactly what Sir R. Peel's Act compels them to do.

It is thought by some to be an evil that small drains of bullion should cause a considerable rise in the value of money; it is thought to be a slight cause for so grave an effect. But, however this may be, it is not an evil produced by Sir R. Peel's Act, but by a habit of trading on the practical

minimum of bullion reserve. If we cannot spare any of our stock, we must take the best possible means of replenishing it when diminishing, and of preventing its being diminished still further. We must raise the rate of discount when bullion goes out, if we only keep just bullion enough to meet our necessities.

And we confess that we cannot contemplate the probable existence of any system in which more than the *minimum* of bullion reserve would in the long run and upon an average be kept. Under what we consider to be the *natural* system of banking in which each bank keeps its own reserve, that bank would find out by trial and experiment what was the *minimum* it could do with, and it would not keep any more. Just so the proprietors of the Bank might object if more than an adequate reserve was as a rule and advisedly retained. Under all systems of banking, it is the interest of the banker, in colloquial phrase, to run *his reserve fine*,—and because of this fine calculation and nice adjustment, even a little bullion taken from the store must be recovered as soon as possible, and no more must be permitted to ebb away on any account. It is the interest of a banker to keep a small reserve, and while reserves are small, the value of money must be variable.

It has, indeed, been proposed, that the Bank of England should be subsidised by the nation, and so induced to keep a larger reserve than it is her interest to keep. But the amount of such a subsidy could never be fixed or the amount of the artificial reserve; there would be an inevitable and eternal controversy between the Chancellor of the Exchequer and the Bank. And as after all a minimum of reserve would be kept in a natural state of banking where each bank kept its own reserve, it does not seem desirable to add a new artificial element to a banking system which has enough of such elements already.

These being the objections to Sir R. Peel's Act, what are the competing schemes, and what are the objections successively to them? They are two:—

First. It may be enacted by law that the Bank should always keep not less than one-third of its combined liabilities of notes and deposits in bullion or coin. But such an iron enactment would have the same evils as the limit on note issue under the Act of 1844. When in times of difficulty the limit was approached, the public would become first sensitive, then alarmed, and afterwards, perhaps, panic-stricken. The interposition of a stiff law into a delicate trade like banking must cause, in whatever shape it comes, grave inconvenience. Nor could any expansive clause be well adapted to such a law. When, as in the Act of 1844, there is from panic a fright that there are too few notes, it is easy to mend matters, for notes are easily made. But if there is a fright that the bullion is deficient, it could not be easily cured, for bullion cannot be obtained in a hurry or increased in a moment at the option of the Bank.

Upon other grounds, no practical banker would support the enactment of a rigid clause regulating his trade. The liabilities of a banker are very various, and the amount of the reserve to be kept varies with their nature. If they are likely to be left a long time with him, if he can *count* upon them, he may keep but a small reserve against them; but if they are likely to go out at any moment, on a sudden and without warning, he must keep a large reserve. The only use of a reserve is to pay debts when they are asked for; and the more likely debts are to be asked for, the more must be kept on hand to pay them. Not only the amount of the liabilities, but their species,—not only the obvious figures of the balance sheet, but the latent facts of business, must be taken account of before we can say even approximately what reserve a banker ought to keep.

Under a natural system of banking, every bank under the penalty of failure would find out by experience what was its proper reserve, what the *minimum* it could get on with; but no good would come of imposing on a single bank too great a fear discredit, and by position elevated above all possibility of failure, any rigid and irreversible rule.

Secondly. It is said that the matter may be safely left to the discretion of the Directors, with the understanding that they are to keep about the same quantity of bullion that they have lately kept.

And we not only admit, but maintain, for it is the essence of our judgment, that if the Bank Directors could really be trusted to act upon right principles no more would be necessary, but at present it is very dubious whether they could be

trusted. *They do not themselves think so.* They approve of the existing legislation, and are most anxious to work it well; they have acquired great experience under it, and are able to work it well. If a system of which they disapproved was thrust upon them, they would make endless errors in working it, they would not be sorry for those errors, they would regard them and try to make others regard them as indications that the new law was bad,—that the old law ought to be re-enacted. They would be necessarily novices, and they would be of the worst sort,—novices who are not converts; they would have no experience to look back on in the past, and they would look for, and they would scarcely be sorry to meet, a bad experience in the future, for it might be construed into a confirmation of the theories they believe, and into a refutation of the theories they dislike.

There can be no doubt that the managers of the Bank of England were deeply demoralised by the "Bank Restriction" Act, as it was called, of 1797—by the *Permissive* Act, as we should be apt to call it—to issue notes without being forced to pay them in bullion. At the end of the last century, and before 1797, they were acting with great judgment. At the close of the American war, they were subjected to heavy trials, and, though hampered by the Usury Laws and by the general ignorance of the time, they met and surmounted them. In 1793, they successfully grappled with a crisis which even now we should think formidable, and which was then unexampled. In 1795, they were so anxious for the maintenance of their reserve, that they absolutely limited their discounts. They passed this unexampled resolution:—"That in future, whenever the bills sent in for discount shall on any day amount to a larger sum than it shall be resolved to discount on that day, a *pro rata* proportion of such bills in each parcel as are not otherwise objectionable will be returned to the person sending the same, without regard to the respectability of the party sending in the bills, or the solidity of the bills themselves." And as they dealt with the mercantile public, so they dealt with the Chancellor of the Exchequer. Great as from tradition we fancy that the awe of Mr Pitt was, the Bank Directors of that day wrote to him in a very stiff and peremptory style, such as would scarcely be used by the present Directors, and such as certainly Mr Gladstone would be very much surprised to receive. But after the permission to issue paper unchecked by payment in gold on demand, all this care was at an end; almost till the other day the Bank Directors mismanaged; in 1826, in 1837, in 1847, and even in 1857, not to mention other occasions, they produced and aggravated by their laxity and easiness the most frightful evils. They were demoralised by the pleasant right of issuing without limit inconvertible paper; and it is only now that they are recovering the healthy tone, the wholesome rigour which they once had, and then lost.

If the Bank of England had been a body fenced in by wise and stringent traditions,—if it had for years and consistently maintained an adequate reserve,—if it had, by its good management, mitigated, if not prevented, a series of panics, we should be justified in trusting to her discretion, even though she did not wish to be so trusted. But it is rash to trust an unwilling body with an important task which it always mismanaged when it could, and which it now declares that, without Peel's Act, it could not manage. Unless we are quite satisfied that the Bank would maintain a good reserve without the Act of 1844, we had better keep the Act of 1844.

On the whole, therefore, it appears that, with the expansive clause which we suggest, the Act of 1844 would attain the two principal aims of a currency law; it would save bullion to prevent a panic, and would permit the Bank to use its credit in a panic. The other schemes we have examined have each their own inconveniences and difficulties. They are too unknown, and there is no aggregate body of popular opinion in favour of any of them. As, therefore, our existing legislation can, by an easy and simple addition, be made sufficient for our most important objects, it is wiser to struggle for that amendment than to postpone all particular improvements till we have conclusively settled and set to rest all general theory. The English plan is in this case, as in others, to mend that which we have, if it will bear mending and be useful when mended, and not to change easily in a complicated matter from one sort of legislation to its opposite.

THE DUKE OF NEWCASTLE.

THE DUKE OF NEWCASTLE is not a man who should be suffered to pass away without a kindly and appreciative notice. Among all our statesmen no one who deserved so well has left behind him so strong and general an impression of having been habitually unsuccessful. In nearly all the relations of life, public and private, misfortune seemed to have marked him for her own; yet few have been more sincerely and steadily beloved by their friends, and few have served their country with more fidelity or zeal. It is not easy to say to what defects or failures in himself—if to any—the unfortunate tone of his career is to be traced:—probably the cause, if we knew all, would be found more in a sort of *unsuitability* to the circumstances in which he was placed, the persons by whom he was surrounded, and the peculiar political era in which his lot was cast, rather than in any actual fault or shortcoming in his intellectual or moral nature.

He was unlucky at his first entrance into public life; for he entered Parliament at the very crisis of the Reform agitation, and he entered it as member for South Nottinghamshire by the influence and as the supposed nominee of his father, who had rendered himself especially obnoxious to the liberal part of the community by his famous question in reference to his tenant's votes:—"May I not do what I like with my own?" He was unlucky, with such a father, in having himself strong, though only slowly-developing, liberal tendencies, and in attaching himself to Sir Robert Peel, whose face was just then beginning to set in a new direction, and whose influence was certain to draw his honest follower more and more away from the political opinions and associations of his family. He was unlucky, moreover, in falling upon a period of transitions, when men's views were in a constant process of modification, and when events forced upon them a rapidly altering course of action, such as only the most consummate tact, with a large admixture of what must be termed "humbug," could save from the appearance of inconsistency and tergiversation; while of tact the Duke had no great endowment, and of humbug none at all. He had no brilliant or imposing qualities to make head against the difficulties of such a position, or to render him a favourite with the public at large; while his father quarrelled with him for his surrender of the Corn Laws, and the Irish members laughed him to scorn when Chief Secretary for Ireland, because his unfortunate reading in the House of the scarcely legible letter of a correspondent betrayed that he did not know (and it was not necessary that he should) the name of the county town of Mayo.

The country has long ago felt inclined to acknowledge and atone for the harshness with which they visited upon him the calamitous break-down of our war administration during the Crimean war. It is now universally admitted that he suffered on that occasion for faults not his own, and for the utterly absurd and unmanageable administrative arrangements which he found in operation, and which, probably, only the calamitous experience of that war would have enabled us entirely to overthrow. The War Department at that time was a mere branch of the Colonial Office, and the Duke of Newcastle, who had been appointed to the Colonies, found himself by a mere accident Minister for War as well. It very soon became obviously necessary to separate the two departments, and the Duke, when the choice was offered him, selected that of War. Probably this was an error; for he possessed neither the comprehensive glance, nor the commanding will, nor the instinctive sagacity in judging men's characters, which such a post, at such a time, imperiously required. But he had no avowed or distinct competitor; he had most diligently endeavoured to master the business of the office; and he was, perhaps, more in earnest about the war than any of his colleagues, unless, perhaps, Lord Palmerston. He suffered severely and soon for his lack of self-knowledge. The old administrative arrangements, even with such modifications as could be improvised in the midst of a sudden pressure, utterly broke down under a task for which they were never adequate; but it was the Commissariat and the Land Transport that failed most deplorably, and these branches of the work were, by the old senseless system, entrusted to the Treasury and not the War Office. We believe it is now generally admitted that the worst portion of the failures of that calamitous time was not in the department over which the Duke presided and for which he was properly responsible. It is understood, we believe, that the Duke was more eager than the rest of his colleagues in urging the expedition to the Crimea, and is in a special

manner answerable for that piece of strategy; but it is not by any means certain that, if the object of the war was to be secured, that expedition was not in itself a judicious measure, nor that if it was to be successful we could well have sent fewer troops than we did;—while it is quite certain that the Duke was almost the only member of the Cabinet who took a correct or adequate view of the seriousness of the undertaking on which we were entering or of the dimensions which the struggle was likely to attain. Here, again, the Duke's evil star attended him. He had a clear conception of the magnitude of the enterprise on which England had resolved; he had a strong conviction of its righteousness; he brought to bear upon it considerable good sense, vast industry, and all the energy which was in him; he prepared and suggested many reforms in the unwieldy system he was called on to administer;—but misfortune came so quick and thick upon him that he was turned out of office before he could reap any of the fruits of his improvements and exertions. But the landing in the Crimea was admirably effected; the battle of the Alma was a signal victory, and, if followed up on the spot, as the more energetic spirits urged (and as, with more zealous and sanguine allies, it would have been), it seems now nearly certain that Sebastopol would have been taken within three days. Had this course been followed and this result been obtained, it is probable that the Duke would have remained at the head of the War Department; that much of the glory of a magnificently successful enterprise would have settled on his fame; that he would have been able to carry out all the administrative improvements he had planned, and would have gone down to posterity as one of the most successful and reforming War Ministers we have ever had.

As Secretary of State for the Colonies, we do not know that the Duke was exactly unsuccessful or injudicious, but he was unfortunate. The course of conduct of the Australians has not been altogether such as they or we can look upon with unmixed satisfaction for the last seven years, and their controversies with the Home Government have been neither few nor always pleasant. There have also been two New Zealand wars during the Duke's tenure of office; but we hesitate to pronounce whether he, or his nominees, or his antagonists were in fault in reference to either set of colonies. Still, the *unluckiness* of having so many wars and controversies remains the same. Perhaps the only really successful portion of the Duke's Ministerial career was his visit to Canada and the United States with the Prince of Wales, four years ago, when, on more than one occasion, he showed much firmness and discretion.

Probably a more honest statesman than the Duke of Newcastle never served any country. He had very considerable talents for business, and, with reference to many political questions, he displayed great insight and more than common sense. Indeed, we should say that his most noticeable intellectual gift was good sense without any acuteness—a sort of slow sagacity. He was thoroughly in earnest in all he undertook, very anxious to get to the bottom of a subject, and resolute that no effort on his part should be wanting to the success of his measures. His main merit was integrity and the most conscientious industry. His main defect was that he was a bad judge of character:—he did not see into a man readily or far, and he did not select his instruments with skill. He made, perhaps, as few personal enemies as Sir G. Cornwall Lewis; and he was, we believe, unusually generous and unselfish.

PRESENT STATE OF THE COTTON TRADE AND THE COTTON POPULATION.

THE general public is somewhat startled at the renewed cry of distress and non-employment which is beginning to be heard from the manufacturing districts, in the face of a greatly augmented supply and a steadily increasing accumulation of cotton. This circumstance does no doubt call for some explanation.

The number of cotton operatives wholly out of [cotton] work had been reduced in July last as low as 101,568, and those only partially employed as low as 67,660;—and as at this period it was comparatively easy to obtain miscellaneous out-door occupation, and as there existed undoubtedly a considerable number of persons who had been gradually corrupted by the receipt of relief, and who found both that idleness was not altogether unpleasant, and that they could

live upon much less than they had formerly believed practicable, it was thought advisable for the Relief Committees to cease their operations for a time. Since that date, owing to a state of trade to which we shall presently advert, several mills have been closed altogether, and others have reduced their hours. The number of operatives now on short time has risen from 67,660 to 102,047, and those wholly out of work from 101,568 to 135,821. This was on the 24th of September, and the 135,000 may probably now have increased to 150,000. The entire number relieved, which in July and August had fallen to an average of about 95,000, has again risen to about 114,000.

The position of cotton this year has been peculiar, and that of cotton importers and consumers anxious and embarrassing. The arrivals during the nine months ending September 30 has been from every quarter much in excess of those in the same period last year:—

	America.	Brazil.	Egypt.	India, &c.	Miscel-laneous.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
1863.....	88,376...	116,376...	164,430...	957,294...	47,710...	1,374,195
1864.....	159,923...	174,618...	209,138...	1,375,435...	104,916...	2,024,029
Increase ...	71,547...	58,242...	44,708...	418,141...	57,206...	649,834

The aggregate increase in the quantities imported would thus seem to have been about 50 per cent. over last year. In reality, however, it is not quite so much, since about 300,000 bales included under our Eastern imports are comparatively small bales from China and Japan. The quantities also known to be at sea from India are rather more than last year, and from China threefold.

These augmented quantities naturally led to an increased consumption. There were only 210,000 operatives on full work in January, and nearly 300,000 in August,—while the wholly unemployed had fallen off from 158,000 to 102,000. Up to the same date the weekly consumption of cotton had risen from 26,475 bales in 1863 to 34,600 in 1864, and the trade seemed to be steadily reviving. Within the last month, however, the aspect of affairs has materially changed. The weekly consumption has fallen off to about 20,000 bales, so that the average for the whole nine months is now only 32,700, while the aggregate stock has increased as follows:—

	bales.
January 1	327,550
September 5	324,950
October 3	490,500

The causes of this change in the position of the market are these. During the earlier portion of the year manufacturers increased their production with a certain amount of confidence. There was every reason to believe that cotton would continue to come in in gradually increasing abundance, though not in great or sudden flushes. It was known that nearly all parts of the world were bare of cotton goods, and it was pretty certain, therefore, that whatever was manufactured would meet a ready sale, though perhaps not at remunerating prices. (Indeed, so little have prices been remunerating to the producer, that in the case of low yarns and cloth, the finished article and the cleaned cotton out of which it was wrought stood at precisely the same price). But during all this time cotton could only be purchased at figures which were universally felt to be abnormal and precarious, and such as could not possibly be permanent, or survive any considerable change in the political or commercial world. The market was, therefore, feverish and nervous. People knew that the American war must come to an end some time. Six months ago, there were not wanting many indications and a very widely diffused impression that the end was fast approaching. It was clear to most minds that peace between North and South would, at a moderate estimate, reduce the price of cotton prospectively, and perhaps suddenly, at least 50 per cent.; and it was assumed (possibly on insufficient grounds) that in such an event manufactured goods would undergo a corresponding fall. If so, every manufacturer and every holder of cotton cloth would sustain a fearful loss on his entire stock on hand and in process. With such a possibility hanging over them, the only safe course was for the merchant and the country houses to abstain from purchasing goods, and for the manufacturer to abstain from purchasing cotton, as long as possible. In fact, with such a fall in view, free-buying or free-producing might involve absolute ruin. The result was a general dread of doing business at all. Mills began to stop; manufacturers, who could not sell, naturally refused to buy; stocks of the raw material

began to accumulate fast, and prices fell with great rapidity. American qualities fell about 10 per cent., Brazilian 20 per cent., and East Indian upwards of 25 per cent. At present, that Federal successes appear to have dissipated for the present, or greatly diminished, the prospects of an early peace, there is a disposition on the part of producers to take advantage of the reduced rates at which cotton can be bought to increase their production,—the more so as every account makes it more and more clear to what an extent nearly all the markets of the world have been denuded of their ordinary supplies and stocks.

Meanwhile, the prospect of peace, if it is to be disappointed, has indisputably done some harm and caused considerable disturbance. The growers in India and Syria will be alarmed, and merchants have suspended or countermanded their orders for cotton. The fact is, that as long as our usual American supply is withheld, no one who deals in cotton, either as producer, distributor, or consumer, can feel an hour's real security. It is always on the cards that the next mail may bring news which will shatter all his most careful plans and calculations, and turn probable and reasonably-anticipated profit into certain and tremendous loss. Meantime, however, a stock of half a million of bales is something in our favour.

THE EXTENSION OF THE PERPETUAL SETTLEMENT TO THE NORTH-WEST PROVINCES OF INDIA.

THE VICEROY has carried out the project, first authorised by Lord Stanley and finally sanctioned by Sir Charles Wood, and has issued orders for the "perpetual settlement" of the North-West Provinces, that is of Hindostan Proper from Benares to Delhi. The system adopted, though described with the vicious verbosity universal in Indian documents, seems in principle sufficiently simple. All estates throughout this vast tract of country, inhabited by 23,000,000 of people, are, on the expiration of the thirty-year lease now expiring, to be freshly and carefully assessed. In the case of a cultivated estate, the owner, who may be individual or corporate, is to be offered a perpetual lease, free of all further increase, if he likes to take it. If he does not like, he need not; but as he must take it for thirty years, he is pretty certain to prefer taking it for ever. In the case of half-cultivated estates, the maximum will be fixed, and the owner left at liberty to accept that at any moment he pleases within the thirty years. If he does not like paying for his improvements till he has made them, he can keep on making them for twenty-nine years at the rent borne by the now cultivated bits, and then claim the perpetual tenure. As a matter of fact, the relief from interference and dread of ouster is so great, that the majority of tenants will sacrifice a good deal of capital in paying rent for land now useless rather than forego the immediate right to the perpetual lease. The amount of taxation, too, is pretty clearly indicated. It is to be half the "rent," a very vague phrase in Europe, but the Indian civilians have arrived at a conviction that rent means a certain proportion of the produce, and they can get at that as a first datum. There will be a good deal of haggling and some delay, but in the North-West the Government is very strong, too strong, and the owners very pertinacious, and the out-turn can be pretty clearly foreseen. The tenants will get their perpetual leases at a rate yielding to Government about an average fifth more than they now pay for leases of thirty years.

1. At first sight it seems to Englishmen that thirty years is enough, and that Government and tenants are rather throwing away their time; but the impression is based on a confusion between two radically different tenures, the English and the Indian. The thirty-year lease is in the North-West nearly as injurious to progress as yearly tenancies here. The sole landlord being the Government, he performs none of the duties appertaining in England to ownership, builds no barns, repairs no houses, sinks no wells, does nothing except cut, in a very penurious and gripping way, channels for irrigation. The farmer must do everything for himself, and has of course, for at least half his tenancy, no motive to do anything. It does not pay to sink a well costing perhaps two years' rental, when he is only certain of it for ten or fifteen years, or to build a brick barn, or above all to plant his unculturable land. It is true he has at the expiration of his lease a preferential claim to renewal, and this claim is never disregarded; but then for all the improvements he has himself made, an extra rent is imposed upon him, how much extra he has no means even of guessing. It may be five per

cent., it may be fifty. For—and *this* is the real clue to the Indian land difficulty—the Indian tenant has not the check on his landlord the English one has. He cannot, if overcharged, sling up his lease and seek a juster master. The Government owns all. To escape it, the tenant must go to another land with another language, a change to which the tenant, being an Asiatic, a Hindoo and a cat in his attachment to places, never submits unless despairing. He is subject, therefore, to an increase which *may* be very great, and which, if he quarrels with the native sub-collector, who has the Prefect's ear, will inevitably be very great. As a measure of prudence, therefore, he, when the time of renewal draws near, lets his farm degenerate as much as possible, ceases to repair wells, hides his cattle, and bribes the native sub-collector with sums which often amount to heavy renewal fines. The necessity for this process repeated generation after generation becomes a fixed idea in the tenant's mind, and great improvement becomes hopeless. He remembers how, in one or two instances, Prefects zealous for the revenue *have* screwed up the assessment till nothing was left to the cultivator, and an entire people was compelled to rebel or expatriate itself, and being a man of gloomy imagination, trained to regard Government as an enemy, he thinks this will happen to him also, a conviction confirmed by the native sub-collector, who, wanting bribes, tells him that the Prefect—we use the only word which exactly conveys the truth—is a demon. The perpetual settlement ends all that. The tenant knows that Government keeps its word in such cases, for his brother is a Sepoy with a pension, and his cousin has been in Behar and seen that the rent is not raised, so he builds and plants and excavates in comfort, sure that, if he becomes rich, no rent will be piled on on that account. The sub-collector is nothing to him,—a man who can be kicked, instead of a Being to be conciliated,—and he feels for the first time free. Moreover, the notion of paying a rent being to the Hindoo tenant part of the law of nature, when it is once fixed he comes to regard it as an English proprietor regards his income tax,—as something very disagreeable no doubt, but which has very little relation to his ownership of the land. He becomes, in fact, from a tenant a copyholder, an enormous advance towards proprietorship. Every year, too, increases this feeling, for, as all prices tend upwards except the price of his tenure, its proportion to his profits declines till, as in some parts of Bengal near the great markets, it becomes inappreciable.

2. But, then, does not Government lose heavily, lose prospective resources it ought not to forego? It loses very little indeed. In the first place, under the old system, rent rises very little, and so Government cannot increase the assessment very much. Observers sometimes remark what a shame it is that Governments should have sacrificed its share in the enormous rise in the rental of Bengal, but they forget that the sacrifice *caused* the rise, that rent would not without it have risen in Bengal any more than in Madras, where, till lately, only a fifth of the culturable soil was cultivated. Then, improvement being untaxed, profits rise till there is never any inability to pay rent, and consequently no remissions. Government can turn out an individual who does not pay, but it can't turn out a province, and remissions are therefore sometimes enormous. In Bengal, evictions by Government are now exceedingly rare, a great deal too rare for a few Europeans and native monopolists of land, who buy every tenancy in chief which falls into the market. Though, too, the land tax is fixed, no other one is, and as the people get richer, the stamp revenue, the salt revenue, the spirit revenue, and the customs revenue, all increase. Government only gives up an improbable rise in its share of the rental for a quite certain rise in everything else. There is, too, now no fear of imposing new taxes should they be required. The mutinies have taught us that the people will pay them; and as the country grows rich, income taxes, tobacco taxes, possibly tea taxes—the crave for tea is spreading fast, Bengalees will give anything for it when ill—and betel taxes still remain to be imposed. The cowardly belief of old Indians, that Government could never get out of its financial groove, has passed away, and the Viceroy now dare look to the future with something of the English confidence in finance.

Above all, the change from short to permanent tenure produces a feeling in the country which is a capital substitute for loyalty. The native owner may hate the English as hard as he did before, but he knows that no native prince would or could respect the permanent settlement. Now risking one's

neck is one thing, and risking a family property held for generations is quite another, and the native, unless personally oppressed or personally ambitious of a throne, generally considers that the risk is too serious. During the mutinies the Bengal landowners, though their estates were repeatedly traversed by the Sepoys, remained universally faithful, did not rise, even when Mahomedans by creed. One great landowner did, but he was notoriously an utterly ruined man, and the exception only proves the rule. In India we do not particularly want loyalty, but acquiescence pays directly by enabling Government to reduce its enormous military garrison. If the North-West, for instance, would only reach the Bengal point of acquiescence, ten thousand Europeans might be sent home at once, a saving equal to an increase of 25 per cent. upon the land tax of the provinces. The permanent settlement helps greatly to produce that state of feeling, will in the end foster a class with a direct pecuniary interest in supporting British rule, an interest as clear and as lasting as the English nobles who shared the Abbey lands had in maintaining the Protestant succession. Our only dread is that the reform will be too slowly introduced. Lord Cornwallis did it in Bengal by an exertion of supreme power blamed from that day to this; he settled the tax before he had settled boundaries, but the boundaries are not settled yet, and if he had waited, England would have lost the indigo trade, the jute trade, the opium trade, and India.

Agriculture.

AGRICULTURAL REALITIES.

At the meeting of the North-West Buckinghamshire Agricultural Society at Buckingham, Sir Harry Verney, M.P., having referred to apprehended scarcity of labour in the rural districts and to the efforts now making for the improvement of agricultural labourers' cottages, said: "He had always been opposed to that system which found favour some years ago—that of getting rid of the agricultural labourers, by sending them into distant parts of the country, or advising them to emigrate. The best thing to do was to keep them at home, to find them work, and improve their condition as much as possible." He also expressed a wish that some practical farmers would address such meetings as that they were then attending. Mr Hubbard, M.P., referred to the Union Assessment Act and its operation, which appeared to find no favour with the farmers, and to the great increase of agricultural produce which has taken place during the last ten years, "notwithstanding the competition to which the country was subjected."

Sir H. Verney's call on the practical men brought up Mr J. Holdom, of Thornborough, a farmer, who said he "felt tempted to make some observations on a subject of great importance. But before he did so he would ask the tenant-farmers whether they were satisfied with having their land under the year-to-year system?" This question was answered by shouts of "No, no, no," from the farmers, and the efforts of others of the audience who would have suppressed such manifestations, produced something like an uproar. Mr Holdom then noticed that, although several subjects had been discussed, no reference had been made to that system. He would relate a practical instance of its injurious working:—"A young farmer competed the previous year for cultivating in the best manner. He did not get the prize, but his farming was of undoubted excellence, and was mentioned favourably. *That young man's rent within the last few days had been raised 20 per cent.* He would ask whether that treatment was a stimulus to good farming? For his own part, he knew what it was to live under both systems. At the present time he held a lease of one and twenty years, twelve of which had expired, and he had grown wonderfully during those twelve years." Here we are told by the report that two or three persons made renewed efforts to prevent Mr Holdom from continuing his speech, while the farmers generally urged him to go on, and considerable uproar and altercation were the results. Ultimately the noise subsided, and Mr Holdom,—who seems to be just the man to row against the conventional stream at these meetings,—went on and said: "Now, he could not understand why landlords should not grant leases to good tenants; but some people say the landlords cannot hold the tenants in their reins, if they are not under the year-to-year system. A landlord ought not to have undue influence over his tenants; but, for his part, he never knew a tenant who would not oblige a good landlord, even though the farm was held by lease. If they [farmers] were under the year-to-year system, they would not so much as plant a currant or a gooseberry bush; and if the pigsty wanted repairing, they told John not to put more than one nail in the board, for they did not know how long it might be in their possession."

That is a homely but graphic account of the way in which the yearly tenant system acts on farmers to prevent improvement. Indeed, can any one honestly tell a tenant that it is safe and prudent to cultivate his land highly without a lease? If he did so, he might not have his rent raised the first, second, or third year;

August (the season commencing on the 1st October) was 1,431,869 hectolitres, and the quantity taken for consumption 1,222,160, leaving 209,709 on hand. According to another return, the quantity of beetroot sugar made in September last was 2,755 tons, and counting the stock in hand at the beginning of the month and the entries, there was a total to be disposed of 15,848 tons—529 less than at the corresponding period of last year. The stock of finished sugar remaining in the manufactories at the end of the month was 7,694 tons, and in the entrepôts, 11,641.

The last Customs returns are curious in more respects than one. In the first place, they present a very considerable increase in the value of imports for consumption in the first eight months of the present year, compared with the corresponding period of the two preceding—the totals being (as stated in last letter) 1,600,236,000f for 1864, 1,553,268,000f for 1863, and 1,467,180,000f for 1862. And yet several of the more important articles of commerce are less this year than they were last,—some of them even than in 1862:—

	First eight months of 1864.	First eight months of 1863.	First eight months of 1862.
Silk	153143000	186450000	152003000
Wool	144608000	148471000	114801000
Tallow &c.	20997000	28917000	26025000
Hides and skins	73286000	79036000	44273000
Oleaginous seeds	27209000	28506000	31373000
Tobacco	10884000	11150000	11286000
Pig iron	2237000	12043000	15350000
Iron	972000	3156000	16985000
Steel	972000	1295000	1879000
Indigo	15427000	16300000	24265000
Guano and other manure	17773000	18233000	11326000
Spirits	2282000	4028000	3611000
Beer	1033000	1170000	1085000
Fresh and salted meat	4751000	14685000	5136000
Cutlery	138900	144000	261000
Woolen tissues	19691000	21917000	29343000
Hair fabrics	3989000	4337000	4823000
Flax, hemp, and jute yarn	3014000	4945000	4176000
Cotton yarn	4758000	4766000	7373000
Woolen yarn	6814000	7303000	4275000
Grain and flour	16029000	37097000	118782000

The articles of the greatest importance in which there is an increase are these:—

Cotton	230327000	158733000	73477000
Flax	50106000	31875000	22816000
Coal	69028000	62906000	63542000
Jute	5395000	2847000	2642000
Oxen	50705000	46451000	42737000
Sugar	94158000	93079000	89040000
Cocoa	5510000	5438000	4346000
Coffee	52694000	52343000	52933000
Timber	66172000	65611000	59607000
Copper	27943000	24913000	22889000
Lead	7325000	6311000	6075000
Tin	9079000	6289000	7118000
Flax and hemp tissues	9511000	8906000	8478000
Silk tissues	3873000	2662000	3083000
Cotton tissues	6639000	4677000	11674000

It is rather singular that, whilst the Customs returns present in the total imports a considerable increase—nearly 2,000,000f sterling—for the first eight months of this year compared with the corresponding period of 1862, nearly all the articles in which we should expect to find that increase detailed, are actually less than they were; and that even those in which there is an augmentation, are, with the exception of cotton, not so large as might have been expected.

When the imports increase in value, it is natural to expect an augmentation in the import duties. But, on turning to an account of these duties for the periods above-mentioned, we find, not an increase, but a considerable decline. The total amount received in the first eight months of the present year was 95,144,000f, whereas in the same period of 1863 it was 106,384,000f, and of 1862, 95,833,000f.

The table of export of French productions is the most brilliant ever published. In fact, the totals which, as mentioned last week, are 1,952,232,000f for the eight months of the present year, to 1,642,549,000f for same period of 1863, and 1,401,782,000f of 1862, excite astonishment. The impression of many persons is that the estimates of the Customs must be erroneous, but that is not possible; and others doubt that such masses of merchandise sent abroad in such troubled times as these will be duly paid for. Be that as it may, the following is a detail of the more important of the exports:—

	First eight months of 1864.	First eight months of 1863.	First eight months of 1862.
Wines	174597000	152513000	146988000
Brandies, &c.	59830000	44362000	37076000
Silk	59846000	56701000	29195000
Grain and flour	41391000	27716000	17711000
Silk tissues	282495000	251257000	222789000
Woolen tissues	232327000	177771000	130801000
Cotton tissues	55709000	54896000	40899000
Hemp and flax tissues	14525000	12197000	9395000
Toys, turnery, buttons, &c.	109871000	84655000	76578000
Artificial flowers and millinery	11989000	6386000	4474000
Machinery	5835000	5069000	5056000

	First eight months of 1864.	First eight months of 1863.	First eight months of 1862.
Ready-made clothes and linens	68811000	49509000	63141000
Perfumery	9248000	8293000	9635000
Soap	5492000	5383000	4129000
Woolen yarn	12377000	9584000	7103000
Cotton yarn	1306000	1166000	1081000
Hemp and flax yarn	21873000	10044000	1692000
Prepared skins	41625000	31889000	23341000
Articles in skins and leather	59903000	50902000	39384000
Tools and articles in metal	28674000	26257000	26399000
Glass and crystal	10958000	8910000	7822000
Refined sugar	41697000	57069000	28599000
Chemical productions	30684000	26824000	31335000
Rosins	24356000	21439000	13710900
Wool	42607000	23489000	19139000
Horses	12667000	4913000	3999000

In the above, the items of cotton, woolen, and flax and hemp tissues and yarns will attract special attention. Those of machinery and horses will also be noticed.

A return relative to the direct and indirect taxes has been published. It shows that in the nine months ending the 30th September, the amount of the former paid up was 390,935,000f, and was 44,492,000f more than could have been legally exacted. Last year the sum paid in advance in the same epoch was only 42,298,000f; and moreover, whilst the expenses of enforcing payment were this year only 98c per 1,000f, they were last year 1f 4c. These figures must be considered satisfactory, inasmuch as they show not only that tax-gatherers are diligent, but that the people pay their taxes with greater ease. The amount of direct taxes due for the current quarter is 128,729,000f.

The indirect taxes are far from being so favourable. The following is a detail of them:—

Designation of Taxes.	First nine months of 1864.	First nine months of 1863.	First nine months of 1862.
Registration, mortgage dues, &c.	244,931,000	244,420,000	235,814,000
Stamp duties	55,888,000	55,461,000	47,079,000
Customs duties on grain	231,000	1,400,000	3,491,000
Various sorts of merchandise	47,482,000	50,777,000	57,179,000
French colonial sugar	18,944,000	34,935,000	29,722,000
Foreign sugar	35,000,000	35,325,000	28,090,000
Exports	269,000	717,000	705,000
Navigation dues	5,087,000	3,135,000	3,328,000
Various customs duties and receipts	1,062,000	1,081,000	1,019,000
Tax on the consumption of salt in the customs districts	14,929,000	14,204,000	18,865,000
Duties on wines, &c.	160,630,000	156,237,000	151,136,000
Tax on the consumption of salt beyond the customs districts	5,877,000	5,818,000	8,550,000
Duty on manufacture of native sugar	13,958,000	44,702,000	34,188,000
Various duties and receipts	41,762,000	39,754,000	38,046,000
Sale of tobacco	172,305,000	167,126,000	162,360,000
Post office	3,350,000	3,490,000	3,179,000
Duty of 1 per cent. on Post office money orders	815,000	783,000	1,312,000
Duty on conveyance by post of articles	551,000	479,000	444,000
Transit duty on foreign mails	1,164,000	1,333,000	1,039,000
Various receipts	59,000	29,000	94,000
Total	876,640,000	912,491,000	869,793,000

According to this table, the indirect taxes of the nine months of the present year present a diminution of 35,855,000f compared with the corresponding period of last year; and an increase of only 6,847,000f compared with 1862. The Ministry of Finance explains the decline this year by the new law on sugar, "which, by according a delay of four months for the payment of duties, necessarily delays the collection thereof." But this explanation is more plausible than true; for the new law abolishes drawbacks which the old one allowed;—from which it follows, that if the new law had not passed, the Government would indeed have received a larger amount of duties, but subject to the condition of paying back a portion of them; whereas now all that it gets it keeps.

The decline in the indirect taxes is the subject of grave consideration among all persons who study financial questions; and it must occasion much uneasiness to the Minister of Finance and his able and distinguished assistants. In the Minister's budget of the present year, these taxes were put down for a considerably larger sum than in 1863; but if, instead of an increase, there be, as is now almost certain, an important decrease, the equilibrium of the budget will be severely deranged.

Subjoined is the market report:—

Flour.—At Paris, business has not been active. Yesterday, the quotations were 45f to 48f the sack of 157 kilogs. Six marks, current month, were 48f; November and December, 48f 25c. Type Paris, the 101 kilogs, 29f.

Wheat.—Nearly all the provincial markets present a decline. At Paris, yesterday, choice white was 28f the sack of 120 kilogs, red 27f 50c, first quality 26f 50c to 27f; other sorts, 25f to 26f. Different sorts of ordinary went at 50c lower than last week.

Cotton.—At Havre, in the week ending Friday, the sales were 5,432 bales and piculs, and the arrivals 6,340. The stock was estimated at 55,930. Prices fell heavily—closing quotations being 5f to 18f lower on United States, 10f to 40f lower Surat, 25f Timnevelly, 15f to 25f Madras, 20f to 25f China, 10f Jumel. Low New Orleans was consequently 315f the 50 kilogs; and good ordinary qualities,—in Broach 200f; in Timnevelly, 180f; Madras, 190f; China, 155f; Jumel, 290f.

On the first two days of this week little was done. Yesterday the market was better in the earlier part of the day, but in the latter business was checked by despatches from Liverpool. The quotations yesterday, were—Madras, disposable, 145f, 180f, and 200f; for delivery in November, 170f; China, 150f; Kurrachee, 115f; Bengal, 125f; Jumel, 290f; New Orleans, 312f 50c and 240f.

COFFEE.—The sales at *Havre*, in the week ending Friday, were 206 Rio not washed, disposable, part at 81f to 82f 50c the 50 kilograms in bond; part at prices kept secret; 506 casks and some sacks ditto for delivery, part at 82f to 85f 50c, part at prices kept secret; 25 sacks Coara, 85f; 30 Rio Nunez, 85f. By auction, some lots of damaged Hayti, Rio, Santos were sold; also some Java sound, 90f to 95f in bond; some Padang, 90f; Ceylon tree, 79f to 80f; Mysore, 88f. The arrivals were about 13,000 sacks or bags. This week, Hayti, 88f 25c to 85f in bond; Rio Nunez ditto, 85f. At *Nantes*, last week, 100 sacks Hayti Port-au-Prince, 84f, and nothing has been done this week. At *Bordeaux*, last week, 100 sacks Mysore, 177f 50c; 75 Salem, 128f; 50 La Guayra, non grage, 95f. Also 3,700 sacks Costa Rico damaged, by auction, 105f to 115f. This week, no sales. At *Marseilles*, last week, 2,400 sacks Rio ordinary in the port, 80f; and by auction, 2,804 Rio sound, 72f 75c to 84f; 1,262 Maracaibo damaged, 75f to 79f 50c. This week, some Maracaibo damaged has been sold by auction.

SUGAR.—Little business was done at *Havre*, in the week ending Friday: 170 casks French West India, 50f the 50 kilograms, bonne quatrieme, duty paid; 38 ditto usine, second jet, 54f; 30 casks Havana, 33f 50c for No. 12 in bond; and 400 ditto, 30f 50c, without quitances; 900 ditto at prices not stated. The arrivals were insignificant. This week, French West India, bonne quatrieme, 50f; usine, 64f; Maragan, 29f in bond; Cuba, 49f, bonne quatrieme; Havana, old, 29f 75c for No. 12; Mauritius, bonne quatrieme, 52f. At *Nantes*, last week, 1,992 sacks Reunion went at 54f, which was equal to 53f 50c bonne quatrieme; French West India, in which nothing was done, was nominally 51f 50c. No sales this week. At *Bordeaux*, last week, a small lot of West India at prices kept secret; 3,400 sacks Mauritius, disposable, 56f, bonne quatrieme. Nothing done this week. At *Marseilles*, last week, 150 casks French West India, disposable and for delivery, 36f, bonne quatrieme; 70 ditto, 37f [the two lots conditions of Marseilles]; and 200 casks Havana, 37f for No. 12, by Spanish ship. This week, French West India at prices kept secret.

INDIGO.—At *Havre*, in the week ending Friday, only 3 chests Bengal were sold at 1f above the estimates. No arrivals. This week no sales. At *Bordeaux*, last week, 20 chests Bengal, 30 Madras, 14 Kurpah: good qualities went at established prices, and 25c lower for ordinary Madras and Kurpah. Nothing done this week.

HIDES.—The sales at *Havre*, in the week ending Friday, were 2,600 Buenos Ayres and Monte Video dry cow, 100f to 101f 50c the 50 kilograms; 100 ditto, ox, 108f; 1,000 Buenos Ayres dry mataderos cow, 87f 50c; 2,600 Monte Video salted saladeros ox, 57f to 63f; 1,650 Monte Video and Uruguay ditto cow, 52f to 53f; 900 Rio Grande salted ox, light, 52f; cow, 50f 50c; 200 Minas dry, 87f 50c; 3,500 Pernambuco salted, for delivery, 50f; 200 Valparaiso drysalted cow, 73f; 410 Rio Hacha dry, 62f 50c; 300 horse, salted Monte Video, 44f 75c. The arrivals were about 16,000 and numerous bales. This week, Monte Video salted horse, 44f 75c; ditto, dry ox, 108f; ditto, salted ox, 63f and 52f 75c; Rio Hacha drysalted, 65f; ditto, dry cow, 74f.

WOOL.—The demand at *Havre*, in the week ending Friday, was a little more active: 92 bales La Plata unwashed, 1f 70c to 2f 45c the kilogram; 52 Buenos Ayres washed, a *chaud*, 3f to 5f 50c. The arrivals were 1,850 bales. This week, Buenos Ayres unwashed, 2f and 1f 65c.

TALLOW.—The sales at *Havre*, in the week ending Friday, were a small lot of New York, at 51f 50c the 50 kilograms; 50 casks New Orleans inferior, 48f 50c; 12 casks La Plata, 57f 50c; and 2 of indifferent quality, 44f. The arrivals were 576 casks. This week, La Plata, 50f 75c, 50f 50c, and 51f; New York, à la marque, 52f; ditto, 50f. At *Paris*, yesterday, the 100 kilograms, octroi duty included, were 110f 20c.

SPICES.—At *Paris*, yesterday, 3-6 first quality, disposable, was 67f 52c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 80f the hectolitre; beet-root, first quality, 78f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The amount of stock transferred at the Bank of England in a year is larger than many may suppose. A return just issued shows that in 1860 it reached 196,282,526l; in 1861, 268,900,776l; in 1862, 228,453,050l; yet the number of holders of stock varies but slightly—in 1861 it was 261,367; in 1862, 264,696; in 1863, 264,011. The number of persons entitled to large dividends has increased. In 1861, there were 529 persons entitled to dividends of 2,000l a year and upwards; in 1862, they were 569; and in 1863, 585. At the humbler end of the list are 92,190 persons whose year's dividends did not exceed 10l in 1861, 92,262 in 1862, but only 91,870 in 1863.

The number of letters delivered in London in 1862 was 151,519,000, against 146,629,000 in 1861; in Bath, 3,861,000, against 3,768,000 in 1861; in Birmingham, 11,106,000, against 10,689,000 in 1861; in Bradford, 3,200,000, against 3,064,000 in 1861; in Bristol, 7,185,000, against 6,933,000 in 1861; in Cheltenham, 2,263,000, against 2,265,000 in 1861; in Derby, 3,065,000, against 2,919,000 in 1861; in Exeter, 4,094,000, against 3,926,000 in 1861; in Hull, 3,807,000, against 3,527,000 in 1861; in Leeds, 6,610,000, against 6,466,000 in 1861; in Leicester, 2,546,000, against 2,696,000 in 1861; in Liverpool, 15,364,000, against 14,583,000 in 1861; in Manchester, 18,314,000, against 19,270,000 in 1861; in Newcastle-on-Tyne, 4,001,000, against 3,851,000 in 1861; in Norwich, 3,643,000, against 3,409,000 in 1861; in Nottingham, 3,210,000, against 3,285,000 in 1861; in Plymouth, 2,366,000, against 2,284,000 in 1861; in Portsmouth, 2,477,000, against 2,284,000 in 1861; in Preston, 2,259,000, against 2,325,000 in 1861; in Sheffield, 3,886,000, against 3,875,000 in 1861; in Southampton, 3,851,000, against 3,915,000 in 1861; and in York, 3,226,000, against 3,183,000 in 1861.

The following table shows the amount of notes in circulation in India on the 30th of July last, the amount of silver coin and bullion in reserve, and the value of the securities held:—

Circles of Issue.	Notes in Circulation.	Silver Coin Reserve.	Silver Bullion Reserve.	Government Securities.
Calcutta	2,760,000	1,370,855	...	1,389,114
Allahabad	40,270	49,375	...	...
Bombay	2,880,000	1,080,000	590,000	1,800,000
Madras	630,000	278,610	...	350,988
Total	6,310,270	2,740,770	590,000	3,990,500

Annexed are the returns of the Bank of Bengal for the weeks ending Aug. 23 and Aug. 30, 1864:—

Liabilities.	Aug. 23.	Aug. 30.
Proprietors' capital, paid up	£1,877,035	£1,877,035
Subscriptions to new Stock	287,459	287,459
Reserve fund	188,747	188,747
General treasury balance at head office	1,297,209	1,154,158
Do. at branches	754,967	697,389
Other deposits at head office and branches	1,598,506	1,616,212
Bank post bills, &c.	14,496	30,220
Bank notes outstanding	53,056	60,885
Sundries	131,497	117,985
	6,200,063	5,922,359
Assets.	Aug. 23.	Aug. 30.
Government securities, investment No 1	£396,705	£396,705
Loans on Government securities at head office and branches	1,722,730	1,569,290
Accounts of credit on ditto	153,969	122,012
Mercantile bills discounted at ditto	284,309	1,013,502
Dead stock ditto	35,351	35,354
Stamps ditto	1,076	1,092
Balances with other banks	307,708	309,094
Sundries	62,968	68,141
Treasury reserve in coin at head office and branches	710,423	567,013
Cash and currency notes at head office and branches	1,894,848	1,885,895
	6,200,062	5,922,358

VALUES OF EXPORTS TO GREAT BRITAIN FROM BOMBAY for first 8 months of 1864. Compiled from Custom House Returns by Charles Macdonald and Co., Bombay.

	Rupces.
Cotton	23,214,346
Wool	13,004,554
Linseed	14,16,959
Gingely seed	48,287
Rape and mustard seed	3,77,590
Other seeds	11,054
Coffee	6,43,038
Cardamoms	56,342
Hemp	4,72,611
Ivory and teeth	5,76,320
Mnjet	1,03,696
Myraholams	48,776
Pepper	19,680
Salpêtre	3,538
Total	24,42,94,683

Freights.—Gothenburg—To London or East Coast, 42s 6d and 5 per cent; Channel, 45s; Bristol, 47s 6d and 5 per cent. Memel or Dantzic—To London, 22s 6d square fir timber or sleepers; Bristol, 26s; Cardiff, 23s; Londonderry, 26s 6d round sleepers; Alicante and Carthage, 36s half-round sleepers; Cadiz, 33s ditto.

An account of the importations and exportations of bullion and specie registered in the week ended October 19, 1864:—

Countries from which imported.	Gold imported into the United Kingdom.		Total.
	oz.	oz.	
France	24125	...	24125
Gibraltar	595	...	595
St. Thomas	26374	35921	62295
United States of America	31438	791	32229
Other Countries	1191	...	1191
Aggregate of the importations registered in the week	83923	36702	120625
Approximate value of the said importations computed at the rates specified below	£ 320877	£ 129457	£ 448334
Rates of valuation	£ s d 3 10 0	£ s d 3 10 0	...

Countries from which imported.	Silver imported into the United Kingdom.		Total.
	oz.	oz.	
France	17080	...	17080
Gibraltar	12916	...	12916
St. Thomas	35604	54738	62342
United States of America	19200	...	19200
Other Countries	3856	127	3983
Aggregate of the importations registered in the week	105656	56463	62019
Approximate value of the said importations computed at the rates specified below	£ 26278	£ 188705	£ 194983
Rates of valuation	£ s d 3 11 1/2	£ s d 5 5 1/2	...

Countries to which exported.	Gold exported from the United Kingdom.		Total.
	British.	Foreign.	
France	187	413	600
Portugal	6211	...	6211
Egypt	535	...	535
Other countries	50	...	50
Aggregate of the exportations registered in the week	6736	237	7388
Approximate value of the said exportations computed at the rates specified below	£ 26228	£ 504	£ 26732
Rates of valuation	£ s d 3 17 1/2	£ s d 3 16 3	£ s d 3 15 2

Silver exported from the United Kingdom.

Countries to which exported	Coin			Total.
	British oz.	Foreign oz.	Bullion oz.	
Holland	...	...	170913	170913
France	...	105500	34332	3,684,900
Egypt	...	54400	105400	161000
Other Countries	400	400	34268	25068
Aggregate of the exportations registered in the week	400	160900	396313	57013
Approximate value of the said exportations computed at the rates specified below	£ 101	£ 29825	£ 107541	£ 147467
Rates of valuation	5 0/2	4 11/2	5 5/4	...

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 19th day of October, 1864.

ISSUE DEPARTMENT.

Notes issued	£ 26,880,025	Government Debt	£ 11,015,100
		Other Securities	2,684,900
		Gold Coin and Bullion	12,390,025
		Silver Bullion	---
	26,880,025		26,880,025

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,563,000	Government Securities (including Dead Weight Annuity)	9,570,212
Reserve	3,249,485	Other Securities	19,780,748
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	3,273,580	Notes	5,647,091
Other Deposits	14,098,454	Gold and Silver Coins	772,463
Seven Day and other Bills	595,985		
	33,770,513		35,770,513

Dated the 20th October, 1864. W. MILLER, Chief Cashier.

THE OLD FORM.

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

Liabilities	£	Assets	£
Circulation (including Bank post bills)	21,828,990	Securities	29,447,960
Public Deposits	3,273,580	Coin and Bullion	18,002,488
Private Deposits	14,098,454		
	39,200,963		42,450,448

The balance of Assets above Liabilities being £ 3,249,485, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of	£ 254,586
A DECREASE of Public Deposits of	3,749,645
AN INCREASE of Other Deposits of	892,141
A DECREASE of Government Securities of	602,131
A DECREASE of Other Securities of	2,142,136
A DECREASE of Bullion of	3,905
AN INCREASE of Res. of	54,946
A DECREASE of Reserve of	19,429

The changes in the Bank return of this week are mostly traceable to the payment of the dividends, which has admitted of the reimbursement of part of the advances lately made by the Bank. There is consequently a decrease of 2,142,136 in the private securities. The diminution in the Bank holding of Government securities indicates that a further amount of stock has been parted with to provide means of meeting the demands on the reserve, which exhibits the trifling decrease of 19,420. The decline in the coin and bullion is 13,805.

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

At corresponding dates with the present week	1854.	1861.	1862.	1863.	1864.
Circulation, including bank post bills	£ 21,828,990	£ 21,005,636	£ 22,271,497	£ 22,824,466	£ 21,828,990
Public deposits	1,893,487	3,685,802	5,944,238	4,437,833	3,273,580
Other deposits	11,702,867	14,678,264	15,197,661	15,271,282	14,098,454
Government securities	11,113,273	12,183,001	11,863,992	10,945,263	9,570,212
Other securities	14,742,463	16,736,417	18,605,938	19,986,456	19,780,748
Reserve of notes & coin	6,534,458	7,942,111	9,099,369	7,217,904	6,419,553
Coin and bullion	12,405,978	14,106,661	15,912,699	14,645,369	13,002,488
Bank rate of discount	5 p. c.	3 1/2 p. c.	2 p. c.	4 p. c.	5 p. c.
Price of Consols	97 1/2	95 1/2	93 1/2	92 1/2	91 1/2
Average price of wheat	37s 6d	56s 3d	42s 11d	40s 4d	38s 1d
Exchange on Paris (short)	25 7 1/2	23 30	27 1/2	25 23 1/2	27 1/2
— Amsterdam ditto	11 15 1/2	11 18 1/2	19 11 1/4	15 11 1/2	17 1/2
— Hamburg (3 months)	13 5 1/4	12 9 1/2	10	13 7 1/2	13 8 1/2

In the corresponding week of 1854, most people were looking for the immediate receipt of news of the taking of Sebastopol. Some expectation was held that Russia would declare war against Austria on account of the military measures by which she had favoured the allies. Marshal St Arnaud's death, in the Crimea, had taken place.

In 1861, no further increase had been announced in the Bank rate of discount in Paris, and there were indications of diminished pressure. The payment of the November instalment on the Italian loan had been deferred in Paris, and had been made payable in equal parts on the first days of the four following months. The position of American affairs was causing great stagnation in the trade of the English manufacturing districts. Money, on account of the large amount of unemployed trade capital, was falling in value.

In 1862, the insurrection in Greece had broken out. American cruisers in the neighbourhood of the Bermudas were threatening interference with British shipping.

In 1863, King George of Greece had embarked from Toulon for Athens, where his arrival was impatiently expected. Russian troops continued to enter Poland, where the insurrection was still maintained. The Hotel de Ville, at Warsaw, had been set on fire. News from Japan had arrived, giving an account of an action of the English fleet with the batteries of Prince Satsuma, whose three steamers had been destroyed. The funeral of Lord Lyndhurst had taken place. The money markets in London and Paris were being acted on by the export demand for bullion on account of extended cotton purchases. In London, the continued introduction of new Banking Associations was taking place.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1854, a deficiency of 3,039,596; in 1861, a deficiency of 2,058,153; in 1863, a deficiency of 3,408,277; and in 1864, a deficiency of 4,715,194. In 1864, the deficiency is 5,682,294.

DISCOUNT AND MONEY MARKET.—The news received in the early part of the week from Brazil, and which conveyed information of the large failures that had occurred there, produced a very disagreeable effect in London. The indisposition to extend accommodation became very marked, and much reserve was maintained, notwithstanding the gradual improvement that had become perceptible in the character of the money market here. Subsequently, less inquiry has been made; and, as very many firms have improved and strengthened their position materially, the greater abundance of money since the payment of the dividends is beginning to make itself felt. To-day, the tendency is favourable; long-dated first-class paper is more readily taken, and on the higher descriptions of trade bills the terms are lower.

The Bank return of to-day has contributed much to the more satisfactory tone of the market, which had been further strengthened by the favourable nature of the account published by the Bank of France.

The following are the market terms for paper of various dates:—

30 to 60 days	9 per cent.
3 months	9 per cent.
4 months	9 1/2 per cent.
6 months—Bank bills	9 per cent.
— Trade ditto	9 1/2 per cent.

The rate for money on the Stock Exchange is low, owing to the amounts that have been sent in there for temporary employment, as well as to the sums that have entered in consequence of the large recent absorption of stock by the public. Its value, from day to day, on Government securities, is from 2 to 4 per cent.

The following are the rates of interest allowed on deposits:—

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

* At the London and Westminster 4 per cent. only on sums below 500. Bullion.—Late arrivals have been all taken to the Bank, in the absence of any export demand. To-day, 104,000 of refined gold has been sent in, and 50,000 of sovereigns withdrawn for Brazil.

At the biddings received at the Bank of England on Wednesday for the 300,000 Government bills on India, the applications only amounted to 197,800. The portions allotted were as follows:—On Calcutta, 162,800; on Bombay, 30,000; and on Madras, 5,000. The minimum prices fixed were Calcutta and Madras 1s 11 1/4d per rupee, and Bombay 1s 11 1/4d. All the tenders were accepted.

Abroad, the rates of discount are uncertain. In Paris, the outside terms are below those current at the Bank. At Madrid, where a sort of panic prevails, the Bank rate has been raised to 9 per cent. In Hamburg, in consequence of the little demand that exists for silver, the rate has fallen to 4 per cent.

The current rates of discount in the chief continental cities are subjoined:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	7½
Vienne	8	6½
Berlin	7	7
Frankfurt	5½	5½
Amsterdam	7	7
Turin	9	9
Brussels	6	6
Madrid	9	—
Hamburg	—	4
St Petersburg	6½ 3 months' bills	—
	7 6	—

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

	INCREASE.	£
Cash in hand		146,660
Commercial bills discounted, not yet due		88,000
Bank notes		272,000
Treasury account		53,330
Current accounts		133,330

ENGLISH GOVERNMENT FUNDS.—The firmness of the Consol market has continued to manifest itself throughout the week, and, except on the day on which the calamitous failures at Rio were reported, the advancing tendency of prices has been constantly shown. This is the more noticeable that the Bank broker has been a considerable borrower upon stock, which, by being largely supplied, was the more likely, under the general circumstances influencing the money market, to decline in value. In face of the amount of stock placed upon the market, the advance in the price of Consols can only be attributed to numerous investments made on public account. These purchases are probably of greater extent than usual, partly because of the alarm felt about the new banking and financial companies' shares, which has induced many persons to exchange their investments, and partly on account of the extremely low price of Government stocks at a period when distrust in other values renders them particularly attractive to the general investor. Consols have improved ½ per cent. since this day week, and close at 88½ to 89 for November account, and 88½ to 88¾ for money; New 3 per Cents. and Reduced, 86½ to 87; India 5 per Cents., 104½ to 104½.

Exchequer bills have risen, purchases having been made since the payment of the dividends to a moderate extent.

The following are the closing quotations:—
Exchequer bills, 4 per cent., due March, 1865 10s to 5s dis.
— 3½ per cent., due June, 1865 20s to 10s —
India bonds 4 per cent., div. March and Sept. 11s to 8s —

FOREIGN STOCKS.—The operations in the foreign market have been on a comparatively small scale. Prices have fluctuated under the influences of the money market, as there has been an absence of any important political or speculative motive. The Confederate loan is firm, the accounts from America being more cheering, the closing price is 64 to 66. The closing quotations of stocks dealt in to-day are subjoined:—5 per Cent. Brazil, 94 to 97 ex div.; 4½ per Cent. ditto, 1863, 81 to 83 ex div. 6 per Cent. Chilean, 98 to 100 ex div. 7 per Cent. Egyptian, 95 to 96. 5 per Cent. Greek, 21½ to 21¾; Coupons, 9 to 10. 3 per Cent. Mexican, 26 to 26½; ditto, 1864, 24½ to 24¾. Moorish 5 per Cent. 90 to 92. 4½ per Cent. Peruvian, 1862, 79 to 81. 3 per Cent. Portuguese, 46½ to 47. 4½ per Cent. Russian, 1850, 83 to 85; 5 per Cent. ditto, 1862, 87 to 88; ditto, 1864, 85½ to 86½ ex div. 5 per Cent. Sardinian, 81 to 83. Spanish Passive, 29½ to 29¾; Certificates, 13½ to 13¾. 6 per Cent. Turkish, 1858, 67½ to 68½; ditto, 1862, 69½ to 70½. 6 per Cent. Venezuela, 1862, 54½ to 55½; ditto, 1864, 42 to 44. 5 per Cent. Italian, 64 to 64½.

The closing price of French 3 per Cent. Rentes from Paris this evening is telegraphed 64.90.

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	88½	89	88½	89	10s 6s d	20s 15s d
Monday	88½	89	88½	89	10s 6s d	20s 15s d
Tuesday	88½	89	88½	89	10s 6s d	18s d
Wednesday	88½	89	88½	89	9s 6s d	18s d
Thursday	88½	89	88½	89	9s 6s d	18s d
Friday	88½	89	88½	89	9s 6s d	18s 1½ d

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account	88½	89
— money	88½	89
New 3 per cents	86½	87
3 per cent. reduced	86½	87
Exchequer bills—March	11s 6s d	10s 6s d
— June	20s 15s d	20s 10s d
Bank stock	236 37	236 38

	Closing prices last Friday.	Closing prices this day.
East India stock	210 12	211 13
— 5 per cents	108½ 4½	108½ 4
Dutch 2½ per cents	60 1	60½ 1
— 4 per cents	54½ 6½	55½ 6½
Egyptian 7 per cents, 1862	95 6	95 6
Mexican 3 per cents (ex all)	26 ½	26½ 6
New Granada 2 per cents	27½ 8½	11 12
Peruvian 4½ per cents, 1862	77 9	79 1
Portuguese 3 per cents, 1862	46½ 8	46½ 7
— 1862	46½ 8	46½ 7
Russian 5 per cents, 1852	87 9	87 9
— 1862	86½ 7½	87 1
Sardinian 5 per cents	81 3	81 3
Spanish 3 per cents	49 9½	48 9
— 3 per cent deferred	42½ 3	41½ 2½
— Passive	30½ 4	29½ 7
— Certificates	13½ 8	13½ 8
Turkish 3 per cents, 1854	87½ 5½	88 9
— 1862	69 ½	68 ½
Turkish 4 per cent guaranteed	—	—
Venezuela 6 per cents 1862	20½ 1½	20 6
Italian 5 per cents	65 ½	64½ 2

RAILWAYS AND OTHER SHARES.—The traffic returns on most of the different English lines continue to give evidence of the undiminished active trade of the country acting upon the market, the improving prospect of the dividend payments prevents shares from being offered for sale in any quantity, and thus, notwithstanding the depression in stocks and general securities, prices are firm. The Great Northern stocks are higher than last week. Great Western has risen 1 per cent., Metropolitan notes 1½ per cent. advance, and few of the quotations of this week are lower than those published last Friday.

Indian guaranteed stocks are meeting with rather more inquiry, but the alteration for the better is not yet very marked in this class, as dealers mostly hold large amounts of the different stocks.

Financial companies' shares and those in the miscellaneous markets have again been subjected to a severe test, as well as those of many of the new banking companies. It is, nevertheless, to be remarked that very little has yet transpired regarding the actual losses incurred by any of these associations. That many have been heavily hit in the failures that have occurred is most probable, but it is also likely that rumour has exaggerated the effect produced in other cases. When the failures that have taken place in Brazil were a few days ago reported, the shares of the London and Brazilian Bank rapidly declined to a heavy discount, and at one moment quoted 8 to 6 dis., although nothing seemed more likely than that the field for the Company's successful exertions would be enlarged by the removal of so many rival establishments. The price of the shares has since recovered to 2 prem. It is by no means improbable that, allowing for circumstances, the value of the shares of many other associations has been similarly prejudiced by the general alarm lately felt. In the case of many of the companies, the partial and injudicious allotments of shares has had much to do with their rapid fall in value. Had they been distributed over a wider space, and with less regard to the immediate interests of those concerned in their distribution, sales could not have been pressed in such large amounts. A clear proof of this is seen in the share lists published, where extreme low quotations are to be found of the shares of companies recently introduced at a very high premium, and which shares were allotted almost exclusively within a very limited circle. The pressing necessities of the times have occasioned their sale, but the market had been allowed to be too contracted to admit of the realisation of a great number of shares; and, in consequence, and before any untoward events could have harmed the Companies themselves, their shares have been so pressed for sale that the character of the Companies may almost be said to be injured by their depreciated value. It is to be hoped that a wiser policy may prevail, and that those charged with the introduction of a new Company will see that their real interest lies in securing the largest number possible of persons on their share list, instead of leaving its solidity dependent on the fortunes of a few individuals.

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	82 4	82 4
Caledonian	129 4	129 4
Great Eastern	44½ 4½	44½ 4
Great Northern	128 9	129 30
— A Stock	138 40	140½ 1½
Great Western	71½ 2	72½ 3
Lancashire and Yorkshire	114 ½	112½ 13
London, Brighton, and S. Coast	103 4	108 4
London, Chatham, and Dover	38 40	38 40
London and Blackwall	66 7	64 5

	Closing prices last Friday.	Closing prices this day.
London and North-Western	112 1/2	113 1/2
London and South-Western	94 6	94 6
Metropolitan	110 11	111 1/2
Midland	130 1/2	129 3/4
North British	52 3	52 3
North-Eastern—Berwick	106 1/2	106 1/2
— York	95 6	95 6
North Staffordshire	78 7	78 7
Oxford, West Midland	40 2	41 8
South-Eastern	82 1/2	82 3/4
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100 1	100 1
East Indian guar 5 per cent.	100 1	100 1
Great Trunk of Canada	19 20	19 20
Great Indian Peninsula 5 p c	100 1	100 1 1/2
Great Western of Canada	8 1/2	9 1/2
Madras guar 5 per cent.	100 1	100 1
Scinde guar 5 per cent.	99 100	99 100
— Delhi shares guar 5 p c	98 1/2	98 1/2
FOREIGN SHARES.		
Bahia and San Francisco	14 1/2	14 1/2
Dutch Rhenish	2 1/2 pm	2 1/2 pm
Eastern of France	19 20	19 20
Great Luxembourg	9 1/2	9 1/2 xd
Northern of France	38 9	37 1/2
Paris, Lyons, & Mediterranean	34 1/2	34 1/2
Paris and Orleans	32 3/4	32 3/4
Sambre and Meuse	6 1/2	6 1/2
S. Austrian & Lomb.-Venetian	20 1/2	20 1/2
Seville and San Francisco	14 1/2	14 1/2
Western & N-Waters of France	19 20	19 20

Monday next has been appointed by the Committee of the Stock Exchange for settling day in the shares of the following Companies:—

- Locomotive Cotton Press (Limited).—For bargains entered into on and after 4th August. Not to be marked.
- The London (Limited).—Quotation not asked for.
- The Merchant Shipping Company (Limited).—For bargains entered into on and after 13th August. Not to be marked at present.
- Washoe United Consolidated Gold and Silver Mining Company (Limited).—For bargains entered into on and after 4th October. Quotation not asked for.

EXCHANGES.—There was more confidence and more disposition to take bills. Actual rates showed little change.

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.—The arrivals since our last circular of the 13th inst. are:—The Seine from the West Indies, with 249,000*l*; the Persia, from New York, with 18,600*l*; the Delta, from Alexandria, with 7,864*l*; the City of Baltimore, from New York, with 25,000*l*. The shipments are:—Per the Ceylon, to Galle, with 4,350*l*; per the Ceylon, to Madras, with 1,725*l*. The Bank of England, during this last week, has purchased 231,000*l*. The export demand for bar gold has entirely ceased. The only gold ships from Melbourn known to be at sea are:—The J. E. H., sailed 16th July, with 44,000*l*; the Clyde, sailed 3rd August, with 68,000*l*. Shipments were, however, being made by the Great Britain, which vessel would sail soon after the date of the last Australian advices.

Silver.—Our market continues very inactive and depressed, owing to the absence of demand for the East, and the reduced rates of the Council drafts on India referred to below. The bar silver per the Seine was sold yesterday for the Continent at 60 3/4*d* per oz. standard. This is the lowest price for bar silver since September, 1861. The Seine, from the West Indies brought 159,000*l*. The shipments per the Ceylon, which vessel leaves Southampton this day, were:—To Madras, 20,226*l*; to Hong Kong, 12,182*l*; to Shanghai, 1,000*l*.

Mexican dollars in the absence of demand of any importance, are lower in price; and, although shipments to a limited extent were made to China on the 18th inst., at 59 3/4*d* per oz., that price could not now be obtained. Should the West India steamer due on 28th inst. bring any amount of moment, a considerable reduction even on the above quotation may probably take place. The shipments per the Ceylon were:—To Hong Kong, 29,946*l*; to Shanghai, 1,000*l*.

Exchanges on India for 60 days' sight drafts by the banks, is, to a great extent, nominal; up to yesterday, the rates may have been considered 1s 11 3/4*d* to 1s 11 3/4*d* for Bombay, Calcutta, and Madras; but the marked reduction in the sale of Council drafts yesterday afternoon will no doubt influence the drawing rates of the banks. The sale of Council drafts resulted as follows:—1s 11 3/4*d* Calcutta and Madras, 1s 11 3/4*d* Bombay, at which applications were granted in full, the whole sum of 8,00,000*rs* even not having been applied for.

Indian Government loan notes remain about the same as last week, but the quotations are nominal, and as follows:—108 to 110 for 5 1/2 per Cents, 100 to 102 for 5 per Cents, and 90 to 92 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9*d* per oz std; ditto, gold, refinable, 77s 10 1/2*d* per oz std, last price; Spanish doubloons, 75s to 75s 3*d* per oz nominal; South American ditto, 73s 6*d* to 73s 9*d* per oz; United States gold coin, 76s 2 3/4*d* per oz. Silver—Bar silver, 5s 0 1/2*d* per oz std; Mexican dollars, 4s 11 3/4*d* per oz, last price, nominal; Spanish dollars (Caroline), 5s 1*d* per oz, last price; five-franc pieces, 4s 1*d* per oz.

FAILURES AND MISCANTILE EMBARRASMENTS.—Messrs Rudge, Morison, Brothers and Co., Brazilian merchants, of Great St Helen's, have suspended payment. The liabilities are estimated at about 100,000*l*, of which only 50,000*l* is expected to rank upon the estate.

The failure of Messrs Paul, Joske, and Co., merchants, of Mark lane, has been announced, with liabilities estimated at 40,000*l*.

The advices received by the Brazilian mail represent the failures at Rio as of a most serious character, and for very large amounts. That of Messrs Sonto and Co. is assumed to represent a total of near 6,000,000*l* total liabilities. Messrs Gomer and Sons are stated to have liabilities 2,000,000*l*. The liabilities of the firm of Messrs Montenegro and Lima are reported to exceed 1,000,000*l*. The following houses are also reported to have stopped payment, with individual liabilities of smaller amount:—Messrs Oliveira and Bello; Moncira, Irmao, and Campbell; George Last and Co.; Rocha, Lopes, and Leite; John Freeland; Calings, Sharp, and Co.; George Rudge and Co.; Aranao Filho and Co.; Mendes, Irmao, and Lernas; Costa Ferrier, Paira, and Co.; C. J. Alves Penheiro; Joseph Faro; and Petty, Brothers, and Co.

Messrs Barratt and Wilson, calico printers, of Manchester, have stopped payment.

Messrs Galbraith, Bigland, and Co., East India and China merchants, have stopped payment. The gross amount of their liabilities is computed at 150,000*l*. The failure of the correspondents of the firm at Shanghai is stated to be the cause of the stoppage.

The failure of Messrs Francis Giles and Co., merchants, is announced in recent advices from Sydney. At a meeting of the creditors of the firm, the liabilities were stated at 140,700*l*, of which 73,000*l* is due to English, and 67,710*l* to local creditors: 21,926*l* of the latter amount is secured. The assets were stated at about 124,000*l*. The large shipments made by Messrs Favene, Gwynne, and Co. were referred to as the cause of the stoppage. A Committee was appointed to investigate and report upon the estate.

The suspension of Messrs Bingle and Co., of Sydney, in the shipping and coal trade, has been referred to, with liabilities for 30,000*l*. An offer of 5s in the £ was stated to have been made to and refused by the creditors. A London firm has, however, received a letter from Messrs Bingle and Co., desiring that the statement of their failure may be contradicted. Messrs Bingle and Co. state that they have been heavy losers by failures, but are making arrangements for the settlement of claims on them.

A meeting was held on Monday last of the creditors of Mr J. R. Croakey, trading as Croakey and Co. The accounts presented gave 137,824*l* 17s 11*d* as the total of liabilities, and assets 35,501*l* 2s 1*d*. It was resolved to wind up the estate under inspection.

A first dividend of 10s in the £ is announced by the liquidators of the East of England Bank, payable at the office in Norwich.

Letters from Rio de Janeiro report the suspension of Messrs Gomer and Co., Messrs Oliveira and Bello, and Messrs Montenegro and Co., with liabilities of considerable amount.

A meeting is to be held in the Bankruptcy Court on the 1st Nov., to audit the accounts of the official liquidator of the Patent Bituminised Water, Gas, and Drainage Pipe Company (Limited), and to declare a final dividend.

Messrs B. de Cuadra and Co., Spanish merchants, of St Swithin's lane, have suspended payment. Their liabilities are estimated at about 50,000*l*.

Messrs Monninger and Deminghoff, commission merchants, of Mark lane, have stopped payment.

Creditors of the London and Home Counties Discount Advance and Investment Company (Limited) are desired by the official liquidator to send in the details of their claims by the 25th inst.

The failure of Messrs Manning and Collyer, hemp and jute brokers, is announced. Their liabilities are believed to amount to about 100,000*l*.

PUBLIC COMPANIES.—The shareholders of the Bank of Victoria (Australia) held their twenty-third half-yearly meeting at Melbourne on the 2nd August. The net profit was stated at 37,200*l* 5s. A dividend at the rate of 10 per cent. was declared, absorbing 25,000*l*. 5,000*l* was carried to reduction of cost of bank premises, and 7,200*l* 5s to profit and loss new account.

The thirty-second half-yearly meeting of the shareholders of the Commercial Banking Company of Sydney was held on the 27th July last, at the offices of the Company. A dividend at the rate of 15 per cent. per annum was declared, with a bonus of 5s per share, equal to 17 per cent. per annum. 1,331*l* 6s 8*d* was added to the reserve fund, and 4,131*l* carried to new account. It was resolved, in confirmation of a decision previously taken, to increase the capital of the bank to 400,000*l*.

by the issue of 3,200 new shares of 25l each, at a premium of 8l 6s 8d per share. The profit is to be carried to the reserve, which will then stand at 100,000l.

A prospectus of the Northern Assam Tea Company has been issued, notwithstanding the adverse state of the money market. It is formed for the purchase of twelve valuable tea estates in an eligible situation in Northern Assam. The seller of these estates has, it is stated, substantially guaranteed to the Company a dividend of 10 per cent. on the paid-up capital for ten years, and he defrays all expenses incidental to the formation of the Company up to the allotment of shares. The capital is 200,000l, in 20,000 shares of 10l each. First issue, 15,000.

The Commercial Bank of India, Bombay, has declared a dividend for the six months ended 30th June last at the rate of 12 per cent., with a bonus of 3 per cent., making 18 per cent. per annum. 22,500l was carried to reserve fund.

The Directors of the Royal Mail Steam Packet Company recommended a dividend of 3l per share out of the ordinary profits of the Company, and a bonus of 2l per share out of the insurance fund, both free of income tax.

MISCELLANEOUS.—Messrs Baring, Brothers, and Co.'s agents in Venezuela for the Venezuela debt, under date 24th Sept., advise having received, for 55 per cent. of the import duties for one week, from the custom-house of Puerto Cabello 5,122 dols 86c; for two weeks, from the custom-house of La Guayra, 17,092 dols 8c—total, 22,214 dols 94c.

The mail from Guayaquil has brought a remittance of 826l 0s 5d on account of the dividends on the debt of Ecuador.

The General Credit and Finance Company of London are in receipt of advices, by the last mail, of the following duties collected on account of the Venezuela loan of 1864 up to the 24th Sept., viz., from Ciudad Bolivar, 15,643 dols 1c; from La Guayra, 5,870 dols 95c; from Puerto Cabello, 3,098 dols 85c—24,612 nols 81c; amount previously advised, 52,345 dols 2c—total, 83,957 dols 83c.

Messrs Baring Brothers and Co. announce that a sum of 11,538l 9s 3d, the equivalent of 75,000l taken some time back from the duties assigned by the Venezuela Government to the bondholders, has been paid over to them. Messrs Baring Brothers therefore announce the payment of the dividends due 1st July last on Venezuela 3 per Cent, and 1 1/2 per Cent. bonds, at the rate of 2 per cent. per annum on the former, and 1 per cent. per annum on the latter.

Messrs Baring Brothers publish the Nos. of 13,000l Buenos Ayres 3 per Cent. bonds redeemed by the application of special remittances from the Buenos Ayres Government.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 1/2 per mille premium, and the short exchange on London is 25.90 per 1l sterling. On comparing these rates with the English Mint price of 3l 17s 10 1/2d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is 208 to 209 per cent., and the premium on gold is about 91 per cent. At these rates there is a profit on the importation of gold from the United States.

COURSE OF THE EXCHANGES.

Table with columns for City, Time, Prices negotiated on Change, and Friday Prices negotiated on Change. Includes cities like Amsterdam, London, Paris, New York, etc.

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table listing various English stocks such as 5 per Cent. Consols, Bank Stock, and various Government Securities with their current prices.

PRICES OF FOREIGN STOCKS.

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

SHARES

Table listing shares of various companies including Commercial, East and West India, Grand Surrey Docks and Canal, London Loan Notes, and Victoria.

JOINT STOCK BANKS.

Table of Joint Stock Banks with columns: No. of shares, Dividends last half-year, Names, Shares, Paid, Price per share. Includes entries like 'Agra and Masterman's Limited', 'Bank of British Columbia', 'Bank of Egypt', etc.

COLONIAL GOVERNMENT SECURITIES.

Table of Colonial Government Securities with columns: Amount of Loan, Div. per cent. Half-year, Name, Paid, Price. Includes entries like 'British Columbia, 6 per cent. Dec. 31, 1872', 'Canada Government 6 per cent. Jan. & July, 1877-84', etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Includes entries like 'Albert Medical Life & Family End.', 'Alliance British and Foreign', 'Australasian', etc.

AMERICAN STOCKS

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

Table of American Stocks with columns: Bid, Asked. Includes sections for 'Bonds and Shares having Interest and Dividends payable in America', 'Bonds having Principal and Interest payable in London, at fixed rate of Exchange', and 'Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling'.

MISCELLANEOUS SECURITIES.

Table with columns: Stock of Shares, Dividend per annum, Name, Shares, Paid, Price per share. Lists various companies like Anglo-Mexican Mint, Atlantic Royal Mail Steam, etc.

FOREIGN RATES OF EXCHANGE ON LONDON

Table with columns: Place, Latest Dates, Rates of Exchange on London, and terms like 3 days' sight, 3 months' date, etc.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.—The French mail packets leaving Marseilles on the 9th, and Suez on the 17th of every month, for Port Louis, Mauritius, will take mails for Reunion, Mayotta, and St Mary's (Madagascar). All letters, &c., intended to be sent in these mails must be addressed "by French mail packet from Marseilles." Letters so sent will be liable to a combined British and French rate of 8d when not exceeding a quarter of an ounce in weight, 1s 4d when exceeding a quarter and under half an ounce, and so on, adding 8d for every additional quarter of an ounce. This postage may either be prepaid, or not, at the option of the sender. Upon each newspaper not exceeding 4 ounces in weight, a rate of 3d.

Addressed a packet of printed papers or a packet of patterns, addressed to Italy, may be registered, on the application of the person posting it, provided the postage, together with a registration fee of sixpence, be paid in advance.

FOREIGN MAILS.

Table with columns: Destination, Despatch of Next Mail from London, Next Mail Due. Lists destinations like Australia and New Zealand, Brazil, Buenos Ayres, etc.

MAILS ARRIVED.

LATEST DATES.

On the 14th October, AMERICA, per steam ship Peralta, via Queenstown—New York, October 5. On the 15th October, AMERICA, per steam ship Borussia, via Southampton—New York, October 1. On the 15th October, BOMBAY AND MAURITIUS, via overland, per steam ship Delta, via Southampton—Gibraltar, October 10. On the 15th October, AMERICA, per steam ship North American, via Greenacres—New York, October 8. On the 15th October, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, October 8. On the 21st October, AMERICA, per steam ship Bremen—New York, October 8.

WEEKLY CORN RETURNS.

FROM THE GAZETTE OF LAST NIGHT.

QUANTITIES SOLD IN, AND THE AVERAGE PRICES OF, LAST WEEK, WITH THE CORRESPONDING PERIODS OF THE LAST FOUR YEARS.

Table with columns: Wheat, Barley, Oats, and sub-columns for qrs, s, d. Includes rows for 'Sold last week and average price' and 'Corresponding week in 1863'.

	Rye.			Beans.			Peas.		
	qrs	s	d	qrs	s	d	qrs	s	d
Sold last week and average price	104	33	9	4109	39	3	1489	35	4
Corresponding week in 1863	451	29	2	4254	26	5	1733	34	7
— 1862	233	34	6	3094	39	1	1896	42	5
— 1861	287	31	9	4833	41	10	1625	41	10
— 1860	491	34	7	1654	50	2	502	41	11

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, Oct. 15	38	1	29	11	20	1	33	9	39	2	35	4
— 8	38	9	30	2	20	0	30	11	38	11	35	8
— 1	39	8	30	11	20	7	35	4	40	4	37	1
— Sept. 24	40	11	31	5	20	11	24	7	50	7	37	1
— 17	42	0	32	2	20	11	25	6	41	2	36	5
— 10	42	4	32	1	21	9	24	7	41	10	36	11
Six weeks' average	40	4	31	1	20	9	24	1	49	4	36	5
Same time last year	42	8	34	11	20	1	31	1	38	2	36	3
Duties	per 112 lbs		0 3		0 3		0 3		0 3		0 3	
	Import duty on flour and meal 4½d per 112 lbs.											

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 kind, exported from the United Kingdom, in the week ended the 15th of October, 1864.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	301691	96848	129905	528504	2050	...	2030
Barley	38597	19127	...	57724	866	...	866
Oats	161034	...	...	161034	5353	...	5353
Rye	12868	6192	17760	26820	...	...	...
Peas	36044	618	...	35662	96	...	96
Beans	17208	1438	...	18641	...	...	...
Indian corn	121315	29864	57998	209177	...	...	...
Buckwheat	46	...	...	46	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	687505	132982	205723	1046208	3945	...	3945
Wheatmeal and flour	26033	26523	1650	54206	746	...	746
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	...	...	...
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	26042	26524	1650	54216	796	...	796
Total of corn and meal, exclusive of malt	713545	178506	207373	1100424	9141	...	9141
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	902	...	902

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane, to-day, was very small, and was mostly disposed of at Monday's prices; but the demand ru'd far from active. In foreign wheat, the amount of business transacted was very moderate, at late rates. Fine malting barley was firm in price; but inferior descriptions sold heavily, at about previous quotations. Malt was dull, at late rates. For oats, there was a fair demand, at full prices. Beans and peas, however, met a slow sale, at late quotations. The flour trade was steady, on former terms. This week's imports amount to 16,270 quarters of wheat; 12,220 barley; 13,350 oats; 300 sacks and 15,510 barrels of flour.

At Liverpool, this morning, the wheat trade ruled heavy, at a decline in prices of 1d to 2d per cental. Flour moved off slowly, at late rates. In the value of maize, a decline of 6d to 9d per quarter took place. At Wakefield, wheat met a slow sale, at last week's quotations.

The position of the Liverpool cotton market this week has been worse than ever, prices being perfectly nominal and declining from day to day. The sales have amounted to 30,000 bales, of which spinners have taken 17,000 bales, speculators 7,000 bales, and exporters 6,000 bales. To-day the market closes very quietly. Sales only amount to 3,000 bales. Fair Bengal has been sold to-day at 7½d per lb. Quotations may be reduced ½d to 1d from those of last week.

Postal advices from Bombay are to Sept. 28. The cotton trade, since the 14th, had been greatly depressed, and the business doing was chiefly to complete contracts previously entered into. Good and fine cotton, however, was scarce, and tolerably firm in price; but inferior qualities declined in value. Dhollera, for December

delivery, sold at 625 rupees per candy. We extract the following tables of prices and exports from Messrs Nicol and Co.'s circular:—

CURRENT PRICES OF COTTON AT BOMBAY, Sept. 28.

	Market Value.		C.F.I. Exchange
	Per candy, 784 lbs.	2s 1½d per lb.	
Brosch	615	21.91	
Surat	635	22.57	
Dhollera	625	22.26	
Bhownggur	630	22.44	
Oomrawatee	590	21.02	
Akote	625	22.26	
Barsee	580	20.69	
Kandeish	570	20.33	
Veravola	510	18.27	
Vingoria	590	21.02	
Sawginned Dharwar	700	24.85	

	EXPORTS OF COTTON FROM BOMBAY FROM JAN. 1 TO SEPT. 28.	
	1863.	1864.
Destination.	bales	bales
London	16,791	13,599
Liverpool	659,901	720,418
Total, Great Britain	676,692	734,014
Continent	36,179½	44,150½
America	4,524	706
Grand total	717,395½	778,870½

The cotton trade at Madras, from the 1st to the 12th of Sept., was in a sluggish state. However, considerable purchases were made, in consequence of the necessity of filling chartered ships, at a decline in prices of about 10 rupees per candy. Western produce sold at 20d, and Salem at 19½d per lb. The following tables, from Messrs Dymes, Cartwright, and Co.'s circular, show the export of cotton from Madras in August, the shipments from the same port for the eight months ending August 30, and the exports from subordinate ports in the Madras Presidency for the quarter ending June 30:—

EXPORTS OF COTTON FROM MADRAS.

	Great Britain.		France.		Else-where.		Total
	cwts.	...	cwts.	...	cwts.	...	
In August	36,540	1,205	535	...	...	...	38,280
In previous seven months	197,646	14,221	1,875	...	...	...	213,742
Total for eight months	234,186	15,426	2,410	...	...	...	252,022
Against same period 1863	271,784	29,602	4,330	...	...	...	305,716
— 1862	162,052	...	10,047	...	...	...	172,099
— 1861	102,858	...	10,263	...	...	...	113,121
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

Exports of cotton from other Madras ports for the quarter ending June 30:—

	Great Britain.		France.	
	bales.	...	bales.	...
From Tinnevely	19,584	...	...	...
Godavery	3,414	...	3,852	...
Kistna	...	...	4,699	...
Total	22,998	...	8,551	...

The total export of cotton from the Madras Presidency, for the half-year ending June 30, 1864, was 233,059 bales, against 216,216 bales during the same period in 1863, and 180,240 bales, of 300 lbs each, in 1862.

From Tinnevely to Sept. 17, we learn that about 1,300 bales of cotton had been contracted for, at 315 rupees per candy.

The cotton trade at Calcutta, for the fortnight ending Sept. 7, was dull, and prices declined 3 to 4 rupees per candy. The export to England in August was 10,197 bales.

The supplies of cotton on sale at Shanghai, during the fortnight ending Aug. 20, were very moderate, and the quality of the produce was somewhat inferior. Advices from the interior respecting the crops were favourable, and supplies of new cotton were expected to arrive at an early period in September. No. 1 Shanghai was quoted at 18.7.5 taels to 19 taels per picul. The stock of cotton at latest date was about 2,000 bales.

EXPORT OF COTTON FROM SHANGHAI, from June 1 to Aug. 5.

Destination.	Export.		Re-export.
	Piculs.	Piculs.	
Great Britain	42,372	14,264	
Hong Kong	11,551	3,436	
Coast Ports	3,501	...	
Total	57,424	17,700	

At Canton, from Aug. 12 to Aug. 26, about 5,800 bales of cotton changed hands, as follows:—Shanghai, 1,440 bales, at 20 to 23 taels; Ningpo, 1,800 bales, at 23 to 24 taels; Shantung, 500 bales, at 22 to 23 taels; and Japan, 1,060 bales, at 25 to 26 taels per picul.

The transactions in cotton at Hong Kong, during the same period, reached 13,550 bales, viz., 12,500 bales Shanghai and Ningpo produce, the former at \$32 to \$33, the latter at \$32.50 to \$35 per picul; and 1,050 bales Japan, at \$36 to \$36.50 per bale.

At Tientsin, on the 13th of August, the quotation for cotton was 14.5 taels to 15 taels; and at Hankow, on the 13th, 17 to 17.5 taels per picul.

The quality of the cotton on sale at Yokohama, from the 1st to the 13th August, was very middling. Selected parcels, consequently, sold readily, at full prices; but for inferior produce the trade was dull. Fair quality was quoted at \$26.25 to \$28.25 per picul.

The cotton trade at Alexandria, during the week ending October 6, was less firm, and prices declined. Several purchases, however, were made in order to complete October contracts, and the fall in the quotations was less serious than might have been anticipated, considering the unfavourable nature of the news from Liverpool. The sales from Sept. 26 to Oct. 22 amounted to 1,150 bales, at 16d to 23d for inferior qualities, 24d to 24½d for middling to good middling, roller-ginned; 24½d to 25½d for new good middling to fair, 24d to 25d for new middling to good middling, and 25d to 25½d for good middling to fair, open-ginned. The following table of exports is from Messrs Briggs and Co.'s circular:—

EXPORTS OF COTTON FROM ALEXANDRIA for the Twelve Months ending October 3.

	Great Britain.	France.	Austria.	Total.
	bales.	bales.	bales.	bales.
1856—1857.....	71,816	20,190	19,421	111,427
1857—1858.....	98,862	21,458	15,724	136,044
1858—1859.....	103,210	25,139	10,103	138,452
1859—1860.....	96,988	20,272	9,138	126,398
1860—1861.....	103,217	37,195	8,861	149,273
1861—1862.....	124,597	24,300	7,536	156,423
1862—1863.....	187,851	41,954	11,073	240,878
1863—1864.....	241,423	62,690	13,080	317,193

Later intelligence from Alexandria, viz., to Oct. 12, states that the cotton trade was very flat, and that the small amount of business doing was at lower prices—middling to good middling, roller-ginned, being quoted at 23d to 23½d; ditto, open-ginned, 23d to 24d per lb.

In the Mincing lane markets, an improvement in the trade for some articles has been counterbalanced by increased depression in other departments. Raw sugar has commanded much more attention than for some weeks past, but the tea trade has ruled extremely heavy, and at the public sales prices have declined ½d to 1d per lb. Coffee, with the exception of very useful and fine parcels, has met a slow sale, at about last week's currency. Cocoa, rice, dry fruit, and spirits have exchanged hands to a limited extent, at late prices.

Advices from the leading Chinese ports state that a fair amount of business was passing in the tea trade. The demand, however, was not so active, except for good and fine parcels, which, in some instances, commanded rather more money. The following table shows the export from all China, from June 1 to the dates annexed:—

COMPARATIVE TOTAL EXPORT OF TEA FROM ALL CHINA, from June 1

From Shanghai, From Foochow,

to Aug. 19. to July 23.

lbs. lbs.

To England.....1864—1865..... 20,396,093 16,720,730

1863—1864..... 16,787,572 16,059,617

To America1864—1865..... 41,169

1863—1864..... 982,927

To Australia1864—1865..... 1,660,100

1863—1864..... 50,724 1,706,420

From Amoy, From Canton,

to Aug. 8. to Aug. 11. Total.

lbs. lbs. lbs.

To England...1864—1865... 212,067 3,916,217 41,245,127

1863—1864... 721,818 3,101,930 36,679,937

To America...1864—1865... .. 41,169 41,169

1863—1864... .. 620,875 1,613,802

To Australia...1864—1865... .. 391,530 2,051,630

1863—1864... .. 1,757,144

Very little business was done in coffee at Colombo during the fortnight ending Sept. 17. New plantation produce sold at 13s to 15s 6d per bushel; but native coffee ruled next to nominal in value. Unpicked was quoted at 48s to 48s 6d; picked and dried at 36s per cwt. Subjoined is a table from Messrs Fryer, Schultze and Co.'s circular, showing the export of coffee from Colombo, from Oct. 1 to Sept. 17:—

EXPORTS OF COFFEE FROM COLOMBO from Oct. 1 to Sept. 17.

PLANTATION.

To Great Britaincwt 492,998 against last year, cwt 557,878

Foreign Ports 913 3,639

Australia and India..... 10,573 17,035

503,584 578,552

NATIVE.

To Great Britaincwt 112,919 against last year, cwt 155,678

Foreign Ports 16,192 21,270

Australia and India ... 2,750 26,400

131,861 203,348

The wool trade has continued in a most inactive state. Very little change, however, has taken place in prices. The public sales of colonial wool will commence at an early period next month, the arrivals since the close of last sales being about 60,000 bales. Hemp and flax have sold slowly, at late rates; but jute continues to decline in price.

At the date of our latest advices from Australia, the wool season had been nearly brought to a close. The trade at Melbourne, however, for the few remaining parcels, was firm, at the following prices:—1st scoured 2s 2d to 2s 3d; 2nd ditto, 1s 10d to 2s 1d; 3rd seedy and skin, 1s 7d to 1s 10d; 1st fleece, none; 2nd ditto,

1s 7d to 1s 9d; 3rd and seedy, 1s 4d to 1s 6d; 1st greasy, 11d to 1s 1d; 2nd ditto, 9d to 10d; 3rd seedy and low, 7d to 8d per lb.

The silk trade at Shanghai, during the fortnight ending Aug. 19, was tolerably firm, and all descriptions exchanged hands at full prices. Best No. 3 Tsatlee was quoted at 24s 3d to 24s 6d per lb, laid down here. The export, from June 1 to date, was 8,075 bales, against 10,061 bales last year.

The annexed quantities of silk passed the condition house at Zurich in September:—

For	1864.	1863.	1862.
	lbs.	lbs.	lbs.
Zurich.....	44,889	67,907	48,712
Bale.....	17,850	24,506	21,262

The Dutch Trading Company have fixed their public sale of Japan silk, to take place on Thursday, 3rd November, when 133 bales (for the greater part Aechazan), besides 4 chests Java silk, and 9 bales Bengal silk, will be offered.

The quarterly public sales of East India indigo were brought to a close on Tuesday. The total declarations were 13,206 chests, of which 12,156 chests were in the A, and 1,050 chests in the B catalogue. Throughout the whole of the sales, the biddings ruled heavy in the extreme, and prices of all descriptions gave way. Compared with last sales, Bengal produce declined 2d to 6d, Kurpah 3d to 6d, and Madras 2d to 3d per lb. Bengal sold at from 2s 1d to 8s 4d; Madras, 1s 1d to 4s 1d; Kurpah, 2s to 6s 4d; and Oude, 2s to 6s 6d per lb. The public sale of Guatemala indigo, held on Wednesday, went off heavily, at a decline of 2d to 4d per lb.

The crop of indigo in Bengal is estimated at 92,757 maunds, the manufacture in Lower Bengal being 29,862; in Tirhoot and Chuprah, 42,895; in the Benares districts and in the Doab, about 20,000 factory maunds. The total crop, last season, was 93,428 factory maunds.

Metals, oils, and tallow have sold heavily, and prices have in several instances declined. Scotch pig iron has sold as low as 50s per ton; linseed oil, 33s 6d; and St Petersburg Y.C. tallow as low as 39s 6d per cwt.

STATEMENT OF TALLOW SHIPPING at ST PETERSBURG.

	1864	1863	1862	1861
	casks	casks	casks	casks
Tallow despatched from Cron-				
stadt to Sept. 28, O. S.	32728	54640	41798	45487
In ships loading and lighters...	14171	4963	963	7301
Total loaded off from St Peters-				
burg Sept. 30, O. S.	46899	59612	42461	52788
Loaded off from St Peters-				
burg after this date .....	...	16332	21418	31047
Total at the close of the navi-				
gation .....	...	75944	63879	83835
London	27367	39268	23740	24684
Liverpool	340	...	...	...
Bristol .....	...	120	1278	869
Other English ports... ..	1540	1161	768	6254
Ireland .....	...	150	212	576
Scotland	150	160	251	1785
Germany	2420	11707	10130	9223
France	911	2083	5419	1796
Total	32728	54640	41798	45487

A further reduction took place in the value of cotton at New York, during the week ending Oct. 8. In the markets for cotton goods, however, there was rather an improved feeling, a slightly increased amount of business having been transacted in most descriptions, at about the recent decline in prices. The wool trade was very dull; the demand, both for long and short-stapled qualities, was much restricted, and the quotations ruled next to nominal. The various markets for imported articles of food and drink were in a most inactive state, and a further decline took place in prices. The stocks of most articles were large, and were greatly in excess of last year, the stock of sugar, for instance, being 49,639 hhds, against 25,201 hhds; and of Rio coffee, 138,000 bags, against 50,318 bags last year. The export trade was very unhealthy, and breadstuffs especially commanded very little attention, on English account. The shipments, for the first four days of the present month, showed a heavy decrease, as compared with the same period last year, the export of flour for that period being 37,000 barrels; of wheat, 123,000 bushels; and of corn, 50,000 bushels less than in 1863. The export of petroleum, from January 1 to October 7, amounted to 15,402,702 gallons, against 14,828,847 gallons; and from all ports in the United States, from January 1 to October 7, to 23,766,031 gallons, against 21,743,049 gallons last year, and 6,945,593 gallons in 1862. As regards financial matters, the general feeling was very unsatisfactory. The fluctuations in gold had been considerable—viz., from 18½ to 206 per cent., the latest quotation being 99½ per cent. prem. The stock of bullion in the banks on the 1st October was 3,935,000l, and the balance in the sub-Treasury 4,510,000l. The shipment of specie, for the week ending Oct. 1, was 121,000l, making a total for the year of 7,055,000l, against 6,503,000l during the same period last year, 8,569,000l in 1862, 656,000l in 1861, and 7,871,000l in 1860. The money market was firm, the lowest quotation for the best paper being from 9 to 10 per cent. Annexed is the return of the Treasury of the United States, showing the extent of the public debt on the 30th of Sep-

tamber last. The figures given show the amount of debt in English money, the calculations being made at 4s the dollar:—

	Amount.	Interest.
	£	£
Debt bearing interest in coin	184,617,200	10,921,700
Debt bearing interest in lawful money	112,917,200	5,434,040
Debt in which interest has ceased	71,395	...
Debt bearing no interest	98,589,000	...
Total.....	391,194,795	16,355,740

IMPORTS of FOREIGN DRY GOODS at NEW YORK for Nine Months ending with September.

	ENTERED FOR CONSUMPTION.		
	1862.	1863.	1864.
	dols	dols	dols
Manufactures of wool	17,851,051	15,904,520	15,781,940
— cotton	5,612,944	3,983,134	5,186,760
— silk	2,974,604	1,459,778	2,343,793
— flax	8,413,233	9,187,358	10,433,787
Miscellaneous	4,849,091	5,191,227	6,068,904
.....	1,875,972	2,238,899	2,543,147
Total entered for consumption..	38,602,296	36,505,133	40,014,628
WITHDRAWN FROM WAREHOUSE.			
Manufactures of wool	3,908,565	4,855,343	3,168,539
— cotton	2,974,604	1,459,778	2,343,793
— silk	2,553,241	2,414,097	3,751,967
— flax	1,460,808	1,634,940	2,683,507
Miscellaneous	662,682	385,843	617,569
Total withdrawn from warehouse	11,259,700	10,799,611	17,565,365
Add entered for consumption..	38,602,296	36,505,133	40,014,628
Total thrown on the market ..	49,861,996	47,304,744	57,579,993
ENTERED FOR WAREHOUSING.			
Manufactures of wool	3,095,615	5,468,023	12,369,188
— cotton	1,443,220	2,105,751	2,663,948
— silk	1,088,549	2,492,090	4,702,968
— flax	638,220	2,294,937	3,617,363
Miscellaneous	210,767	456,581	931,943
Total entered for warehousing..	6,476,371	12,817,382	24,785,350
Add entered for consumption..	38,602,296	36,505,133	40,414,628
Total entered at the port.....	45,078,667	49,322,515	64,799,978

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

	London.				Liverpool.			
	£	s	d	to	£	s	d	to
Bombay	1	17	6	to	2	12	6	to
Calcutta	4	0	0	to	3	17	6	to
Madras	2	0	0	to	0	0	0	to
Shanghai	0	0	0	to	3	0	0	to
Hong Kong	2	15	0	to	2	15	0	to
Canton	2	10	0	to	2	10	0	to
Yokohama	3	0	0	to	0	0	0	to
Alexandria	0	0	0	to	0	0	0	to
Wool.								
Sydney	3d and 5 per cent.							
Algoa Bay	3d to 3d.							
Tea.								
Shanghai	3	10	0	to	0	0	0	to
Canton	2	10	0	to	0	0	0	to
Foochow	3	10	0	to	0	0	0	to
Yokohama	3	0	0	to	0	0	0	to

IMPORTS OF WOOL INTO THE UNITED KINGDOM. From Jan. 1 to Sept. 30, 1863 and 1864.

	London.		Liverpool.		Hull.		Total.*	
	1863	1864	1863	1864	1863	1864	1863	1864
Colonial.	bales	bales	bales	bales	bales	bales	bales	bales
New South Wales and Queensland	54130	67985	...	...	...	...	54130	67985
Victoria	93188	118639	...	...	...	...	93188	118639
Tasmania	14904	8556	...	...	...	...	14904	8556
South Australia	36068	41230	...	...	...	...	36068	41230
West Australia	2216	2664	...	...	...	...	2216	2664
New Zealand	31809	42679	...	...	...	...	31809	42679
Cape—Algoa Bay .....	...	...	...	...	...	...	...	...
Cape—Port Natal	43092	37920	3	...	...	...	43095	37920
Cape Town	7383	7969	...	...	...	...	7383	7969
East Indies	4257	2309	44746	40724	...	...	49003	43027
Total Colonial	287067	329945	44749	40724	...	...	331816	370669
Foreign.								
Germany	3968	2497	...	37	7001	11153	14319	19064
Spain & Portugal	708	1903	6406	8063	...	...	7114	9966
Russia	7616	10732	2712	761	4138	6922	14520	18515
South America	3548	561	67324	62190	...	...	70872	62751
Turkey	1278	991	7121	11148	...	...	8399	12139
Syria and Egypt	146	53	2765	1696	...	...	2911	1749
Italy	35	230	146	1079	...	...	181	1309
Denmark	104	51	...	...	1891	1928	2816	3681
China	1015	518	...	211	...	192	1015	921
Sundry	6292	7231	11380	15777	1923	5903	19596	29229
Total Foreign	24710	24767	97854	100962	14953	28098	141742	169324
Grand total	311777	354712	142603	141686	14953	28098	473558	539993

* Including Bristol, Leith, Grimsby, and Hartlepool.

THE COTTON TRADE.

LIVERPOOL—October 21.

The cotton market at the beginning of the week was firmer, holders showing less anxiety to offer their stocks, and at the same time the demand improved, particularly from exporters. Since Tuesday, under the influence of unfavourable accounts, both commercial and financial, the demand has fallen off, great depression has again prevailed, and the week closes with a further decline.

In American the business has been limited, and prices are reduced 3d to 1d per lb. Sea Island is in request, and commands full rates. Egyptian continues in fair demand, and in the early part of the week was steady, particularly in the better qualities, but during the last few days a decline of 2d per lb has been submitted to in the lower descriptions, and 3d to 1d in the better kinds. In Smyrna, a fair amount of business has been done, at very irregular prices, showing in most instances a decline of fully 1d per lb. In Brazil, the demand for Bahia and Maceio is fair, but prices have receded 3d per lb. Pernam and Maranh are neglected, and nominally about 1d lower. The demand for East India has been restricted, and many descriptions are almost unsaleable, while the general quotations are reduced 1d to 1 1/2d per lb. In China and Japan, the better qualities may be quoted fully 1d lower, while the commoner kinds have given way about 3d per lb.

The transactions "to arrive" and for future delivery reported during the week were: for Dhollera, fair new merchants', at 15s, 15d and 15 1/2d; Bengal, fair, ship named, 10d—fair new merchants', ex quay, 8 1/2d; China, October delivery, 12 1/2d.

The sales of the week amount to 29,520 bales, including 7,190 on speculation, and 5,840 declared for export, leaving 16,490 bales to the trade.

The sales to-day amounted to 3,000 bales.

PRICES CURRENT.

Descriptions	Ord.		Mid.		Fair.		Good Fair.		Good.		Fina.		Same period 1863.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	37	41	48	52	60	72	39	44	48	...	...	...	...	...
Upland	19	22 1/2	25	...	...	...	29 1/2	...	...	...	...	...	...	...
Middle	19	22 1/2	25 1/2	...	...	...	29 1/2	...	...	...	...	...	...	...
Pernambuco	19	22	26	...	...	...	29 1/2	30	...	...	...	...	...	...
Bahia, &c. .....	...	20	20 1/2	21	22	...	28	28 1/2	30	...	...	...	...	...
Maranh .....	...	21 1/2	23	23 1/2	24	...	29	30	...	...	...	...	...	...
Do. Sawginned .....	...	21 1/2	23	23 1/2	24	...	...	...	...	...	...	...	...	...
Egyptian	12	16	22	24 1/2	26	...	28 1/2	29 1/2	...	...	...	...	...	...
Smyrna	9 1/2	11	13 1/2	14	15	19	26	26	27 1/2	...	...	...	...	...
W. India, &c. .....	...	19	21	23	24	...	27 1/2	28	...	...	...	...	...	...
Peruvian .....	...	20	21	23	24	...	29	30	...	...	...	...	...	...
Surat—Branch	11	11 1/2	14	14 1/2	15	15 1/2	22	24 1/2	...	...	...	...	...	...
Ginned Dharwar .....	...	12	15 1/2	16	16 1/2	...	...	...	...	...	...	...	...	...
Dhollera	9	11	14	14 1/2	15	15 1/2	21 1/2	24 1/2	...	...	...	...	...	...
Oomrawuttie	8	10 1/2	12 1/2	13 1/2	14	15	21 1/2	24 1/2	...	...	...	...	...	...
Mangaroi	8	10 1/2	13	13 1/2	14	...	21	23 1/2	...	...	...	...	...	...
Comptah	8	11	14	14 1/2	15	16	21 1/2	23 1/2	...	...	...	...	...	...
Madras—Tinnevely .....	...	12	14 1/2	15	15 1/2	...	...	...	...	...	...	...	...	...
Western .....	...	12	14 1/2	15	15 1/2	...	...	...	...	...	...	...	...	...
Bengal	7 1/2	8	9	9 1/2	9 1/2	10 1/2	17 1/2	19 1/2	...	...	...	...	...	...
China .....	...	12	12 1/2	13	14	20	22	...	...	...	...	...	...	...

PRICES CURRENT.—OCTOBER 24, 1862.

Descriptions	Ord.		Mid.		Fair.		Good Fair.		Good.		Fina.		Same period 1861.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	22	24	27	...	...	...	10 1/2	11 1/2	12 1/2	...	...	...	...	...
New Orleans	23	25	29	...	...	...	10 1/2	12	12 1/2	...	...	...	...	...
Pernambuco	22	24	25	36	27	...	...	13	15 1/2	...	...	...	...	...
Egyptian	15 1/2	22	23 1/2	25	27	35	11	12	13 1/2	...	...	...	...	...
Surat—Oomrawuttie	14	15	16 1/2	17 1/2	17 1/2	...	...	...	...	...	...	...	...	...
Madras—Tinnevely .....	...	...	17 1/2	18 1/2	19	...	...	...	...	...	...	...	...	...

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

Descriptions	Imports from Jan. 1 to Oct. 21.		Exports from Jan. 1 to Oct. 21.	
	1863	1864	1863	1864
American	bales	bales	bales	bales
Brazil, Egypt, &c.	109692	164024	36548	45774
East India, China, and Japan	89821	48825	28216	7262
Total	129540	186869	68291	46376
Stock, Oct. 21.				
1863	bales	bales	bales	bales
177840	425510	1124780	1864	1264020

The above figures show an

Increase of import compared with the same date last year of..... 570,969
An increase of quantity taken for consumption of..... 139,230
An increase of stock..... 247,670

In speculation there is a decrease of 292,090 bales.

STOCK OF COTTON AT CORRESPONDING PERIODS.

	Bales.	Bales.
1862	299,790	1857
1861	621,740	1856
1860	753,420	1855
1859	519,700	1854
1863	469,830	1863

The quantity of East India cotton now afloat is about 320,000 bales, against 354,000 bales last year.

LONDON—Oct. 21.

Sales of cotton, from Friday, 14th October, to Thursday, 20th October, inclusive:—56 bales Dhollera at 15d for barely fair and 14d for fair; 360 bales Tinnevely, 11d for middling, 12d for middling fair, and 16d for fully fair; 250 bales Western, 11d for barely middling fair, and 11d to 12d for middling fair, for cash; 180 bales Bengal, 7d for middling fair and 8d to 8d for fully fair; 350 bales China, 12d for fair to good fair for cash and 9d to 10d for all faults; 10 bales Japan, 14d for good fair; 36 bales West India, 19d to 20d; total, 1,242 bales.

The dullness and depression in the cotton market still continues, and the tendency is still downward; business is of the most limited character and the decline is again considerable, prices being about 1d to 2d lower than last week.

At auction on Tuesday 150 bales Bengal were offered "on account of whom it may concern," and bought in at 9d per lb; 8d was the highest bid, and has since been accepted for 50 bales.

At public sale yesterday about 1,000 bales cotton were offered, the bulk of them being Bengal, which were taken out at 8d to 8d, there being no buyers except at 1d decline on yesterday's prices. 57 bales of middling fair sawn Dharwar were sold at 13d, and about 20 bales West India at 14d to 17d per lb.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat.	Madras.	Bengal.	China	Total.
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to Oct. 20, 1864.	30133	108562	33311	81857	253883
Imports, Jan. 1 to Oct. 20, 1863.	43640	108786	32242	8972	194640
Stock, Oct. 21, 1864.	18843	20608	17831	26182	83559
Stock, Oct. 21, 1863.	2743	13063	2946	2364	21111

PRESENT QUOTATIONS.

	Ordinary.	Middling.	Fair.	Good Fair.	Good.
	per lb.	per lb.	per lb.	per lb.	per lb.
Sourghand Dharwar	10	12	15	16	17
Surat—Bosch	10	12	14	16	17
Omwaratty	10	12	14	16	17
Dhollera	10	12	14	16	17
Manparia	9	11	14	15	16
Compta	9	11	14	15	16
Madras—Tinnevely	9	10	14	16	17
Norham and Westam	8	9	14	15	16
Salem	9	10	15	16	17
Solede	6	6	7	8	9
Sourghand Rangson	6	6	8	9	10
China	12	12	13	14	15
Japan	12	12	13	14	15

NEW YORK—Oct. 8.

The cotton trade continues dull, and a further decline has taken place in the quotations. To-day, prices are 5 cents lower than on Saturday last, middling Upland being quoted at 115 cents per lb. The week's sales amount to about 1,100 bales. The arrivals have reached 7,216 bales, of which 5,745 bales are from Liverpool. The total import since the 1st inst. has been 7,216 bales, and since Sept. 1, 19,814 bales. The following are the quotations:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobila.	New Orleans and Texas.
Ordinary	95	95	95	95
Middling	115	115	115	115
Middling fair	122	122	122	122

MARKETS IN THE MANUFACTURING DISTRICTS.

Great inactivity has prevailed in the leading markets held this week. Buyers have operated with extreme caution, although various classes of goods have been offered on lower terms. The demand for iron, both for home use and export, has ruled heavy, but a large business has been passing in coals, at high rates.

MANCHESTER, Oct. 20.—The market has continued to be affected by failures and apprehensions of failures. Prices have been lower day by day, and the feeling proportionately gloomy. No regular business can be said to be transacted, such sales as are made being mostly sacrifices for cash, and at rates not openly quoted. However, a few sellers begin also to show anxiety for future orders, and prices have been quoted to induce business for delivery next month which require a further fall in cotton in order to pay. Buyers are not less alarmed than sellers, and feel themselves obliged to contract to the uttermost. The failures of small manufacturers have been numerous beyond record, both this week, and each week for a month past. Now, larger failures are feared, and the depression reaches into every branch of the cotton trade.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Oct. 20, 1864.	Price Oct. 1863.	Price Oct. 1862.	Price Oct. 1861.	Price Oct. 1860.	Price Oct. 1859.
Raw Cotton.						
Upland fair.....per lb	2 7/8	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
Ditto good fair.....	2 7/8	2 5/8	2 5/8	2 5/8	2 5/8	2 5/8
Pernambuco fair.....	2 7/8	2 5/8	2 5/8	2 5/8	2 5/8	2 5/8
Ditto good fair.....	2 8	2 5/8	2 5/8	2 5/8	2 5/8	2 5/8
No. 60 Mule Yarn, fair, 2nd quality.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
No. 30 Water Twist, ditto.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
26-in, 60 reed, ditto.....	19 0	19 0	19 0	19 0	19 0	19 0
26-in, 72 reed, ditto.....	12 6	12 6	12 6	12 6	12 6	12 6
26-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4oz.....	16 6	21 6	17 6	10 0	9 6	9 1/4
40-in, 60 reed, ditto ditto, 8 lbs 12oz.....	18 0	23 0	19 6	11 0	10 0	10 4
40-in, 72 reed, ditto ditto, 9 lbs 4oz.....	19 6	24 6	21 6	13 0	11 9	11 9
40-in, 60 reed, Red End Long Cloth, 36 yards, 8 lbs.....	15 0	21 6	17 6	9 0	8 9	8 9

BRADFORD.—The few sales of wool are almost entirely in deep-grown sorts, which have fetched prices about equal to those cur-

rent for the past fortnight, the top price made being 2s 6d for hogs, and 2s 1d for wethers. There is an almost entire absence of buying in the market for yarns and pieces. Neither the home nor the export markets yield any demand. Prices are not notably changed.

Huddersfield.—Business has been restricted in the market, and the attendance of buyers has not been large. Considerable caution is manifest, though a more hopeful feeling prevails in some instances. Little is doing in any department of the shipping trade. In the local wool market, prices are firm.

Lends.—As winter stocks may be said to have now fully passed into the hands of the retail dealers, attention is directed by the wholesale houses to spring goods, and upon such and ordinary fabrics manufacturers are mostly engaged. The trade is certainly not so buoyant as we lately had to report it, yet the mills are running full time, and the manufacturing operatives are in full employment.

Rochdale.—Though the trade is undoubtedly dull, the manufacturers are well employed, and as yet there is no great accumulation of stock, and a fair amount of orders are in hand. The Yorkshire goods trade is also rather quiet. In the wool market, there is not much business doing, but the staplers maintain late prices.

Leicester.—There has been a satisfactory amount of business transacted in hosiery goods, particularly in the fancy departments. Manufacturers continue well employed to order. In wools, there is no important change; the market generally is quiet.

Nottingham.—The lace trade continues very flat. There have been a few home buyers in the market, but they have only bought sparingly, particularly of staple goods. Continental buyers abstain from purchasing, in consequence of the unsettled state of the yarn market, and yac laces are in tolerable request. There is a little doing in Mechlin quillings, but no improvement whatever has taken place in the demand for black laces or silk Mechlins and quillings. The hosiery trade remains very depressed.

Birmingham.—The trade of this town is steady, and is rather more active than it was for the two or three weeks immediately preceding the close of the quarter. The orders on account of the home trade are coming in more freely. There is also a fair supply on account of the export trade. The consequence is that manufacturers generally are pretty well engaged, though the orders on their books are not large.

Sheffield.—The general steel trade keeps up moderately well, except that houses chiefly in the American trade are doing little. The demand for railway material is large. The saw and file trades are quiet. Most of the cutlery houses are slack.

Belfast.—The linen trade continues flat and depressed, and business is almost stopped. Prices still nominal. Very little improvement can as yet be noted in the demand for yarns from handloom manufacturers. The supplies of flax at our country markets continue large, and prices are drooping.

Dundee.—There is little change in the raw material, flax, tow, and jute all continuing dull, and difficult to sell even at a moderate reduction in price; few transactions in either are reported, and any sales made are at lower prices than before. There was more inquiry for yarns, and where spinners were inclined to meet buyers to a small extent, a fair business was done in the various descriptions made here. Linens are also more asked for.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 8.—The flour trade at the commencement of the week was very dull. Within the last few days, however, an increased amount of business has been transacted; but the improved demand is chiefly for home consumption, the heaviness in the trade in England having compelled export buyers to operate to a very limited extent. To-day, however, prices are 3s to 4s cents higher than at the close of last week. In the wheat trade, there has been an increased amount of activity, but the sales have been mostly on local account, and prices have slightly improved. Corn has fluctuated to some extent in value; but very little business has been done for export. Annexed are the prices now current:—Flour—State, superfine brands, \$7.75 to \$7.90; State, extra brands, \$8 to \$8.30; State, choice brands, \$8.35 to \$8.60; Ohio, common brands, \$9.40 to \$9.75; Ohio, fancy brands, \$9.80 to \$9.85; Ohio, good and choice extra brands, \$9.90 to \$11.25; Michigan, Indiana, Wisconsin, &c., \$8.15 to \$9; Genesee, extra brands, \$8.75 to \$10; Missouri, \$8.80 to \$13.75; Canada, common, \$8.20 to \$8.50; Canada, good to choice extra, \$8.55 to \$10.75 per barrel. Wheat—Milwaukee Club, \$1.82 to \$1.88; Chicago spring, \$1.80 to \$1.85; amber Milwaukee and Iowa, \$1.81 to \$1.92; inferior to good red Western, \$1.80 to \$1.93; amber Michigan, \$1.92 to \$1.97. Corn—Western mixed, \$1.50 to \$1.52 1/2 per bushel.

EXPORTS OF GRAIN, &c., FROM NEW YORK FROM OCT. 1 TO OCT. 4.

	1864.	1863.
Flour.....bbls	14,774	51,669
Wheat.....bush	21,700	144,587
Corn.....bush	7,139	21,090

EXPORTS OF GRAIN, &c., FROM NEW YORK, FROM JAN. 1 TO SEPT. 26.

	1864.	1863.
Flour.....bbls	1,699,684	2,034,007
Corn.....bush	780,448	7,402,195
Wheat.....bush	11,213,897	12,577,064

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND
since September 1, 1864.

From—	Flour.	Meal.	Wheat.	Corn.
	bbls	bbls	bushels	bushels
New York.....Oct. 4	8259	...	45366	80700
New Orleans.....	2205	...	...	...
Philadelphia.....	14	...	3451	26113
Baltimore.....	590	...	...	...
Boston.....	...	...	...	...
Other Ports.....	...	...	...	...
Total, 1864	11048	...	490807	56833
— 1863.....	154319	...	1691105	229450
Increase.....	...	...	...	...
Decrease	143271	...	1202798	189026
Total, 1862	127896	...	432560	447196
— 1861.....	75441	...	1336519	1844405

From—	Flour.	Wheat.	Corn.	Rye.
	bbls	bush	bush	bush
New York.....Oct. 4	7281	24732	...	...
Philadelphia.....	13249	122320	...	13962
Baltimore.....	15675	228962	...	30431
Other Ports.....	146521	2892401	119983	144265

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat to our market, this week, have been very moderate. The bulk of the supply has been received in good condition, and several parcels of excellent quality have been exhibited for sale. Millers, however, have continued to purchase slowly, and, although factors have again endeavoured to raise prices, the quotations show no improvement from last week; the trade, however, may be considered firm, at full prices. Foreign wheat—both ex ship and ex granary—has been somewhat freely offered, but the transactions, both in continental and American qualities, have been on a limited scale, at the rates current last week. The barley trade, with the exception of good and fine malting qualities, which have changed hands at full prices, has ruled very inactive, at last week's currency. Malt has continued dull, at the recent fall in the quotations. The imports of oats continue large, and the supply both of English and foreign descriptions on sale, is somewhat extensive. However, there is a steady demand for all qualities, and prices rule firm. Beans—although the supply on offer is very moderate—have met a slow sale, at late rates. For peas, the trade is firm, and previous quotations are well supported. A fair business is passing in flour, at the prices current last week.

In the provincial markets wheat has met a steady sale, and prices have ruled firm. Very little change has taken place in the value of spring corn. Good and fine malting barley and oats, however, have changed hands somewhat freely, at full quotations.

The Scotch markets have ruled steady for wheat, at full quotations. Barley or oats, if of useful or fine quality, have commanded a steady sale; but other articles have ruled quiet. In Ireland, the prices realised for wheat and spring corn exhibited very little change from last week; on the whole, however, the trade has ruled steady.

Letters from New York report an improvement in the trade for breadstuffs, but the increased inquiry was confined to the local bakers and millers. The export figures for the first week in October showed a large decrease compared with the same period last year. On the Continent, the trade for wheat and spring corn has been rather quiet.

The supply of English wheat on sale at Mark Lane, to-day, was small. The trade, however, was by no means active, nevertheless, Monday's prices were supported. There was a good supply of foreign wheat on sale; but the amount of business transacted was small, at late rates. The barley trade was very quiet, and only the finest malting parcels exhibited firmness. Malt was dull, but there was a steady demand for oats, at full quotations. Beans and peas moved off slowly, at late prices. The flour trade was steady, on former terms.

Mr G. Dornbusch reports that the arrivals of grain-laden vessels at ports of call have amounted to 82, consisting of 29 cargoes of wheat; 34 maize; 2 beans; 11 linseed; 4 cotton seed; 1 cargo of barley; and one of rye. Business in grain, afloat, has increased; but the market has ruled far from active. In prices, scarcely any change has taken place. The tendency, as regards the value of fine wheats, has been slightly upwards.

The London averages announced this day are—

	qrs	s	d
Wheat.....	2609	40	7
Barley.....	939	29	9
Oats.....	38	23	0
Rye.....	22	36	2
Beans.....	72	36	2

	Wheat.	Barley.	Malt.	Oats.	Flour
	qrs	qrs	qrs	qrs	sacks
English.....	840	1070	1390	2440	1260
Irish.....	...	...	...	...	...
Foreign.....	16170	12220	...	13850	15510

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	42	44	OATS—English, Poland & potato	22	23
red.....	39	41	white, feed.....	20	21
English, white, new.....	42	44	black.....	20	21
Danish and Königsberg, high	45	47	Scotch, Hopetown and potato.....	21	22
mixed.....	42	44	common and Sandy.....	21	22
Hottel and Wisnar, new.....	40	41	Irish, potato.....	20	21
Stettin, Stralsund, and Wolgast	40	41	White, feed.....	18	19
Marks and Mecklenburg.....	40	41	Black.....	17	18
Danish, Holstein, & Brunswick	39	40	Light Galway.....	17	18
Rhenish and Brabant.....	39	40	Danish.....	18	19
St. Petersburg, soft.....per 496 lbs	39	41	Swedish.....	19	20
American and Canadian, white	39	41	Russian.....	17	18
Odessa and Sea of Azoff, soft,	38	39	Dutch and Hanoverian.....	19	20
per 496 lbs.....	38	39	RYE—English, winter.....per qr	25	27
Egyptian, Saidi.....per 480 lbs	38	39	Foreign, large, spring.....	25	27
BARLEY—English and Scotch,	29	30	INDIAN CORN, per 480 lbs—	...	...
malting, new.....	29	30	American, white.....	...	...
English and Scotch distilling.....	27	28	yellow and mixed.....	...	...
— grinding.....	27	28	Galatz, Odessa, and Brasilia,	...	...
Sale.....	25	26	yellow.....	26	27
Danish.....	25	26	FLOUR, per 280 lbs—Town made	...	...
— grinding.....	25	26	delivered to the baker.....	38	40
Odessa and Danube, per 490 lbs	22	23	Country marks.....	28	30
BRANDS—English, new.....	35	36	French and Belgian.....	41	43
Dutch, Hanoverian, and French	34	35	American and Canadian fancy	...	...
Egyptian & Sicilian.....	33	34	brands per 126 lbs.....	24	25
FRS—English, white boilers, new	38	41	American superfine to extra	...	...
— grey, dun, and	36	38	superfine.....	21	22
maple.....	36	38	American common to fine.....	19	20
blue.....	38	39	— heated and sour.....	19	21
Foreign, white boilers.....	38	40	OATMEAL—Scotch, fine, per ton	£11	12
— feeding.....	34	36	— round.....	11	11

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been rather more inquiry from the refiners at the decline established last week, but the market is again quiet, without speculative transactions. Good to fine grocery Porto Rico went very high. Up to yesterday afternoon 1,500 casks West India had sold, including some parcels by auction. 357 casks Barbadoes part sold at 31s to 38s 6d. 155 casks, chiefly Demerara, at 30s 6d to 31s 6d per cwt for brown and grey. A few floating cargoes of Cuba have sold for the United Kingdom, and clayed Manila on the spot obtains rather more than last Friday. There were 3,760 tons landed last week, and 3,330 tons delivered; leaving the stock at the close 123,301 tons, against 104,139 tons in 1863 at the same period. The home clearances are 27,607 tons smaller since the 1st January.

Mauritius.—A good business has been done by private contract during the week; several parcels, chiefly grainy descriptions, selling at 33s 6d to 36s per cwt.

Madras.—163 bags sold as follows: brown native, 26s 6d; soft date yellow, 25s per cwt.

Natal.—100 bags sold at 31s 6d to 32s 6d.

Bengal.—240 bags soft Gurratta date sold at 32s 6d to 33s per cwt.

Foreign.—590 casks, 159 barrels Porto Rico offered by auction partly sold: yellow, 35s to 41s; brown and greyish, 31s 6d to 34s 6d. About 2,000 boxes Havana have sold privately on the spot, at 35s to 38s. 19,000 bags clayed Manila, at 29s 6d to 30s. 550 casks Surinam and Cuba at 30s to 33s 6d. Four floating cargoes of Cuba for the United Kingdom, at 23s 6d to 23s 9d. A floating cargo of Havana, No. 11, at 26s per cwt, for a near continental port.

Refined.—The market has been inactive this week, and quotations are unchanged.

MOLASSES.—120 puncheons Antigua have sold at 16s per cwt.

COCOA.—The market is flat. Government require tenders to be sent in at per 100 lbs for 400,000 lbs. By auction, 848 bags Trinidad were chiefly bought in, a few lots only selling at 50s to 62s upon previous terms. 179 bags Grenada were taken in at 50s per cwt.

COFFEE.—The Dutch monthly sale, yesterday, went off rather above the valuations. This market is firmer, and the supplies have fallen off. 28 casks Jamaica sold at extreme rates, from 75s 6d to 101s for middling to fine. 124 bales Mocha brought 81s for pale yellowish. 234 cases 960 bags East India sold steadily: Nialgherry, at 70s 6d to 73s; pale qualities, 63s 6d to 66s. 289 bags Ceylon were bought in at 64s to 64s 6d. 12 casks 130 barrels and bags plantation Ceylon realised 75s 6d to 77s per cwt. Several parcels of pale East India have changed hands by private contract.

TEA.—A moderate amount of business has been done in new season's congou by private contract, and the fine grades command full quotations. The public sales, on Tuesday to Thursday inclusive, comprised 19,605 packages, and 17,242 packages sold principally "without reserve." Common black-leaf congou declined 1/4d to 1d per lb, and several other descriptions sold on easier terms. There was general heaviness in the demand throughout.

RICE.—A few parcels have changed hands by private contract at former rates for cargo Bengal, white ditto, and soft grain descriptions; but the market may still be quoted inactive.

IMPORTS AND DELIVERIES OF RICE to October 15, with Stocks on hand.

	1864.	1863.	1862.	1861.
Imports.....tons	47700	41600	51460	64150
Deliveries.....	59400	63970	50950	61250
Stock.....	34170	41700	60350	32700

SAGO.—291 boxes were bought in: small grain, at 19s 6d; bold, 23s 6d; one lot of the latter sold at 23s per cwt.

SPICES.—The market has been inactive: 2,411 bags Singapore black pepper offered by auction were disposed of, sound at 3 1/4d. Sea-damaged went cheaply, in the proportion of 3 1/4d to 3 3/4d for 1st class. A few cases brown nutmegs obtained full prices. 4 cases good mace realised 1s 9d to 1s 10d. 270 bags pimento were chiefly bought in at 2 1/4d per lb, being above the market value. 227 bags rough Bengal ginger were partly sold at 39s. 490 cases Cochin realised 61s to 66s. 56 barrels

Jamaica, 70s to 92s, being last week's rates. 42 cases rough limed Malabar sold at 48s. 180 cases cassia lignea were bought in at 85s to 90s per cwt for mouldy to fair quality.

SALTETRE.—There has been rather more inquiry for Bengal at the low prices lately established, several parcels selling at 29s to 29s 3d per cwt, refraction 8½ to 2½ per cent.

IMPORTS AND DELIVERIES OF SALTETRE to October 15, with STOCKS on hand.

	1864	1863	1862	1861
Imports	12015	13100	14200	2239
Total delivered	105'0	11859	137'0	9450
Stock	8610	8870	3260	3200

Deliveries last week 336 tons.

DETSALTRY GOODS.—Gambier, Cutch, and safflower are inactive. METALS.—Again the transactions have been too limited to detail, as the markets remain extremely flat, and quotations must be considered nominal. Scotch pig iron has fallen to 50s per ton cash, mixed Nos. Straits tin quoted 96½ per ton. Spelter is neglected.

JUTE.—The market continues unsettled, and on Wednesday, 10,300 bales by auction about half sold, at a further reduction of 10s to 20s: middling to fine marks, 16½ to 25½ 10s; very low to good ordinary, 9½ 15s to 14½ per ton. No business of importance is reported by private contract.

IMPORTS AND DELIVERIES OF JUTE to October 15, with STOCKS on hand.

	1864	1863	1862	1861
Imports	39600	27000	28500	11825
Deliveries	23800	26050	21270	18175
Stock	25930	8975	10930	9000

MANILLA HEMP.—Some sales are reported at 27½ to 28½ per ton. TALLOW.—The market has tended downward during the week, and it closes flatly. 1st sort new Petersburg Y. C. 39s 9d: to the end of the year, 39s 3d; January to March, 41s to 41s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, October 17.

	1861.	1862.	1863.	1864.
Stock this day	58,912	46,648	55,439	47,064
Delivered last week	2,981	1,820	1,681	2,463
Delivered last June	57,774	29,514	24,814	26,841
Arrived last week	5,361	1,567	2,064	2,494
Delivered last June	37,948	37,911	42,506	29,684
Price of Y C	51s 9d	47s 9d	45s 0d	41s 3d
Delivered Town	54s 2d	48s 6d	46s 6d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market became flat to-day, and 8,479 bags, by auction, went at rather lower rates, excepting for the finest qualities: grainy white, 40s 6d to 43s; grainy and crystallised yellow, 33s 6d to 39s; soft brown, 25s 6d to 29s; yellow, 30s to 34s. Various parcels of West India partly sold, and the week's business is 2,114 casks.

COFFEE.—60 casks 40 barrels and bags plantation Ceylon, 218 cases 1,636 bags E.I. sold at previous rates. 168 frazils Mocha at 8s 6d to 8s for small berry.

RICE.—3,211 bags Negrano Arracan were sold: sound at 8s; sea-damaged, at 7s 6d to 8s. 1,606 bags Bengal were taken in at 10s 6d per cwt for middling white.

SPICE.—129 bags pimento were sold at 2½d to 2¾d per lb.

TEA.—1,500 packages "without reserve" sold at yesterday's rates.

TURMERIC.—1,105 bags Bengal, offered by auction, were taken in at 25s per cwt.

TALLOW.—550 casks Australian went at previous rates to 6d decline: low, 38s 3d to 39s. 111 casks Taganrog sold at 40s 3d to 40s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been rather firmer, and in some instances 6d more has been obtained for the week for export. Nothing worth reporting. Dutch crushed neglected.

GREEN FRUIT.—The market continues good, mild weather assisting consumption. Almeria grapes in demand. Some parcels sold by Keeling and Hunt went at improved prices. Lemons lower, in consequence of arrivals of Messina here and at Liverpool, which were forced off at a low figure at the latter place. Three cargoes of black Spanish nuts have arrived, the high price causing a moderate sale. Barcelona dull. Para in request, importers being anxious to sell ex ship at a reduction in price.

DRY FRUIT.—There is not much change to notice in currants. Holders are rather more firm, but the dealers do not respond by purchases at other than last week's rates. A large quantity of low rain-damaged is now on the market. Fine are in moderate demand, but have all the season continued scarce. Valentias are lower. Sultanas dull. Figs in fair demand.

SEEDS.—The arrivals of seed have been exceedingly moderate of late, but the general depression of trade affects these articles, and prices rather decline; quality is, however, good this year, and should money get easier, a rally may be looked for.

COLONIAL WOOL.—The market is quiet, and without change.

FLAX.—Market unattended.

HEMP.—Market very quiet, and but few sales during the week.

SILK.—The silk market quiet, prices unchanged.

TORACCO.—The market has continued steady, with an improved demand for American, chiefly for Ireland. Other growths, of most descriptions, have found buyers to a full average extent, at previous prices.

LEATHER AND HIDES.—The leather trade has presented no new feature. The demand for heavy sole leather has been very limited, but other goods have met a fair average inquiry, particularly light crop hides, dressing hides, English shoulders and bellies. At Leadenhall, on Tuesday, the supply of fresh leather was moderate, and prices were unaltered.

TALLOW.—Official market letter issued this evening:—

Town tallow	44 3
Fat by ditto	2 2
Yellow Russia	41 6
Mixed stuff	32 6
Rough ditto	18 0
Greaves	18 0
Good dress	7 0

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 17.—The total imports of foreign stock into London, last week, amounted to 17,089 head. In the corresponding week in 1863 we received 14,181; in 1862, 8,909; in 1861, 9,501; in 1860, 12,558; in 1859, 8,395; and in 1858, 8,609 head.

There was a large supply of foreign stock on sale here to-day. Included in the supply of beasts was a large number of stores, and the general quality of the foreign stock was very middling. The arrivals of beasts fresh up from our own grazing districts were somewhat in excess of Monday last; but the general quality of the supply was by no means prime. For good and prime Scots, crosses, &c., there was a steady demand, at full prices; otherwise the beef trade was dull, and the quotations declined 2d per 8 lbs; the top quotation for beef was 5s 4d per 8 lbs. There was an increased supply of sheep on sale compared with Monday last. Most breeds, however, were received in but middling condition. Good and prime Downs and half-breeds moved off slowly at barely last week's currency; but for all inferior breeds the trade was dull, at a decline in the quotations of 2d per 8 lbs. The top figure for mutton was 5s 6d per 8 lbs. The supply of calves on sale was moderate, and the trade was dull at 4d beneath Monday's prices, the top quotation being 5s per 8 lbs. Prime small pigs were firm in price, but for large hogs the trade was dull at barely late rates.

SUPPLIES.

	Oct. 19, 1863.	Oct. 17, 1864.
Beasts	6920	8150
Sheep	23240	29740
Calves	229	377
Pigs	440	620

THURSDAY, Oct. 20.—The supply of English beasts here to-day was chiefly composed of the refuse of Monday, and the show of foreign was large. The demand for all breeds was very inactive, at unaltered quotations. The top figure was 5s 4d per 8 lbs. We were fairly supplied with sheep, which changed hands slowly at previous rates. The best Downs and half-breeds sold at 5s 6d per 8 lbs. Calves were in fair supply and sluggish request, on former terms, viz. 4s to 5s per 8 lbs. Pigs were tolerably firm in price, but milk cows ruled heavy.

Per 8 lbs. to sink the oil.

	s	d	s	d
Coarse and inferior beasts 3 2 to 3 10	3	2	3	10
Second quality ditto	4	0	4	6
Prime large oxen	4	8	5	0
Prime Scots, &c.	5	2	5	4
Coarse and inferior sheep 3 8 4 2	3	8	4	2
Second quality ditto	4	4	4	8
Prime coarse-wooled do. 4 10 5 2	4	10	5	2
Total Supply—Beasts, 1,550; cows, 140; sheep, 7,500; calves, 389; pigs, 390.				
Foreign Supply—Beasts, 970; sheep, 1,900; calves, 320; pigs, —.				

NEWGATE AND LEADENHALL.

Per 6 lbs by the carcass.

	s	d	s	d
Inferior beef	2	10	3	2
Middling ditto	3	4	3	8
Prime large ditto	3	10	4	0
Prime coarse-wooled do. 4 10 5 2	4	10	5	2
Large pork	3	6	4	2
Inferior mutton	3	4	3	10
Middling ditto	4	0	4	4
Prime ditto	4	6	4	8
Quarter old store pigs	3	8	0	0
Small pork	4	4	4	10

HOP MARKET.

FRIDAY, Oct. 21.—The supply of English hops on sale is tolerably large. In most qualities a fair business is doing, and prices exhibit very little change from our last report. The following are the quotations:—New Mid and East Kent 100s to 189s; New Weald of Kent, 80s to 130s; new Sussex, 30s to 126s per cwt.

POTATO MARKET.

BOROUGH, Monday, Oct. 17.—Fair average supplies of potatoes are on sale at this market, and the quality of the produce is for the best part good. On the whole, the trade is steady, and previous quotations are supported. The arrivals of foreign potatoes are unimportant. Regents, 70s to 100s; Rocks, 50s to 70s; foreign, 40s to 60s per ton.

FRIDAY, Oct. 21.—Moderate supplies of potatoes were on sale here to-day, and the trade ruled steady, at from 50s to 100s per ton.

HAY MARKETS.—THURSDAY, Oct. 20.

SMITHFIELD.—Meadow hay, 3½ 15s to 5½ 10s; clover, 4½ 10s to 6½ 15s; and straw, 1½ 7s to 1½ 10s per load. A fair demand.

CUMBERLAND.—Meadow hay, 4½ 0s to 5½ 15s; clover, 4½ 10s to 6½ 12s; and straw, 1½ 7s to 1½ 10s per load. Trade inactive.

WHITCHAPEL.—Meadow hay, 3½ 15s to 5½ 10s; clover, 4½ 10s to 6½ 15s; and straw, 1½ 7s to 1½ 10s per load. Supply moderate.

COAL MARKET.

FRIDAY, Oct. 14.—Hartlepool 21s—East Hartlepool 21s—Byron 20s—South Hartlepool 20s—Cowpen Hartley 19 6d—Holywell Main 18s 6d—Wylam Moor 18s 6d per ton. Ships at market, 30; sold, 6; gas contracts, &c., 18—24. Unsold, 6; ships at sea, 25.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 21.—There has been more inquiry this week, but as holders are not prepared to give way in prices to the extent expected by buyers, not much business has resulted. A public sale of 788 sheets English skin and fleeces wool took place here on Tuesday last, but did not command much attention; a good portion was withdrawn, and the remainder sold at a considerable reduction from last sale's rates.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 21.—Wheat dull, and 1d to 2d lower. No change in flour: market very inactive. Maize, 6d to 9d per quarter lower.

The Gazette.

TUESDAY, OCT. 18.

BANKRUPTCY ANNULLED.

W. Blakeway, Harborne, Staffordshire.

BANKRUPTS.

R. Brillman, Lendenhall street, watch manufacturer—I. M. and F. Emerton, Arthur street, Trevor square, Brompton, dairymen—H. and A. Atwood, Gloucester road, Old Brompton, market gardeners—R. Goldstone, West street, Golden square, piece broker—F. W. Pettigrew, Lupus street, Pinlco, surgeon—B. Beasley, St James's street, Piccadilly, gun manufacturer—W. Wilson, Windmill grove, Croydon common, bricklayer—A. Peede, Tavistock terrace, Upper Holloway, vendor of medicine—G. G. Chittenden, Tunbridge, plasterer—F. Headley, Farnborough, iron dealer—John Couch, Westbourne park road, Paddington, baker—J. Springbett, Clement's lane, Lombard street, and Manse villas, architect—J. P. Grain, late of Bristol gardens, Maids hill west, and Conduit street, Bond street, wine merchant—J. Hodgman, Rochester, master mariner—J. Forsdike, High street, Shoreditch, tobacco manufacturer—A. Rogers, Crouch end, Hornsey, cowkeeper—E. Rennell, Sussex road, Upper Holloway—R. W. Keena, Malcolm place, Larkhall lane, Clapham, artist—W. Targett, New Compton street, Soho, and Eversholt street, High street, St Giles, undertaker—C. J. Dowsett, Crisp street, Bromley-by-Bow, cheesemonger—T. Fuller, late of Winchester buildings, Great Winchester street, mining agent—W. B. Thelwall, Windsor, clerk—W. W. Carr, Earl street, Edgware road, Paddington, cheesemonger—G. Huxtable, Dock street, East Smithfield, tailor—T. T. Bartlett, Woolwich, butcher—M. Ellis, late of New street, Gravel lane, Houndsditch, general dealer—G. F. Bloxam, Waterloo place, Pall mall, and St James's square, wine merchant—J. L. Lloyd and W. Grove, Birmingham, paraffin lampmakers—S. Bullen, jun., Hereford, tailor—W. H. Bridgman, Church Stretton, Shropshire, farmer—J. T. Wilson, Bristol, wine merchant—J. R. Hodge, Haverfordwest, lodginghouse keeper, and Pembroke, draper—T. Rees, Ferry-side, Carmarthenshire, grocer—C. Pendar, St Paul, near Penzance, innkeeper—J. Strout, jun., Lewannick, Cornwall, farmer—J. Cunliffe, Gooly, Yorkshire, and Liverpool, shipowner—J. Birdsall, Leeds, tanner—J. Naylor, Leeds, bill broker—W. Marsden, Leeds, ironfounder—A. B. Kemp, Bradford, merchant—A. Kay, Halifax, commission agent—W. Archer, Louth, tinner—E. Taplin, late of Liverpool, coal dealer—J. Moore, late of Liverpool, horse dealer—F. A. Tamplin, Liverpool, commission merchant—E. Harper, Southport, Lancashire—B. Gordon, late of Burnley, assistant to a pork butcher—C. A. Kelly, Manchester, drysalter—R. Baxendell, Manchester, corn merchant—R. Ashworth, Oswaldtwistle, Lancashire, builder—J. W. Beedle, Holbeck, Leeds, carrier—E. Laverack, Leeds, tailor—S. Lloyd, Oswestry, turnpike-gatekeeper—J. Puttick, Gloucester, seaman—R. Whittaker, Emsworth, Hampshire, T. Hudson, Portsmouth, beer retailer—A. Kaye, Calverley, Yorkshire, grocer—J. Mortimer, Rotherham, journeyman carrier—W. Merrill, Farnet, Huntingdonshire, carpenter—R. Bambar, Bolton, overlooker of power looms—R. Simm, Oakenahw, Lancashire, warehouseman—J. Wardle, Bishopwearmouth, engineman—W. Davis, Cardiff, shoemaker—E. Wood, Eaglesfield, near Cockermouth, butcher—D. Kitchings, Aston New town, juxta Birmingham, retail brewer—T. Owens, Liverpool, bootmaker—A. Houston, Hulme, Manchester, joiner—R. Walton, Bristol, town traveller—R. Doul, Bristol, master lumpur—W. Jones, Cardiff, licensed victualler—W. H. Punched, Paignton, baker—J. Clark, Owston, Lincolnshire, auctioneer—G. B. Brokenshaw, Fowey,

Cornwall, shipwright—J. Tingle, East Dean, Gloucestershire, greengrocer—M. Hackney, Stoke-upon-Trent, potter—A. F. Clapp, Aberystwyth, Denbighshire, licensed victualler—H. H. Parker, Kingston-upon-Hull, bootmaker—G. Townsend, Kingston-upon-Hull, butcher—W. Robson, Saltburn-by-the-Sea, builder—J. Hill, Holbeach, Lincolnshire, schoolmaster—W. Russell, Newport Pagnell, Buckinghamshire, blacksmith—W. Dealey, Leighton Buzzard, plumber—C. Martin, Leicester, builder.

SCOTCH SEQUESTRATIONS.

W. Walker, Glasgow, spirit merchant—W. Bowie, Dumbarton, spirit merchant—J. Wood, Partick, near Glasgow, joiner—J. H. Gann, Glasgow, mine merchant—W. Sim, Glasgow, stone merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. P. Cook, Romford, coach builder—W. Renton, Battersea, carpenter—C. Lake, Peckham—J. Eastcott, Ball's pond—F. H. Carson, Daleston, salesman—J. Wormald, Chelsea, civil engineer—G. D. Hodges, North Brixton, secretary—W. Matthews, Whitechurch, bootmaker—C. Maraud, Kingsland road, decorative paper manufacturer—W. Yeatman, Richmond, greengrocer—J. F. Andrews, Woolwich, licensed victualler—G. E. Cresswell, Deptford—R. Henwood, Bloomsbury, publican—M. Fitzgerald, Chelsea, oilman—B. Robinson, St Alban's, licensed victualler—W. H. Valpy, Westminster, surgeon—J. Godbolt, Hammersmith, builder—J. Meredith, Kingston, grocer—J. Burningham and H. Burningham, Edgware road, cheesemongers—G. Ward, Chelsea, builder—G. M. Roe, Aldershot, grocer—J. Rowland, Kilburn—W. Buck, North Waltham, carpenter—R. W. Smith, Winchester, surgeon—W. Chiswell, Islington, farrier—M. A. Boyle, Kensington, engraver—J. Baker, Poplar, sawyer—C. W. Cross, Islington, bottled beer merchant—John Taylor, Holloway, carman—J. Henry, Hastings, tailor—H. Wright, Workshop street, cabinet maker—W. Griffiths, Whitechurch, innkeeper—A. Harland, East Dean, grocer—C. J. Frost, Bristol, coach builder—H. Hogg, Bristol, chemist—W. Linsley and E. Armitage, Leeds, carriers—S. Balmford, Clackheaton, carrier—R. Emsley, Parnal, miller—H. Taylor, Horsforth, blacker—R. Webster, Leeds, drysalter—T. Dibb, Leeds, grocer—J. Ming, Liverpool, licensed victualler—E. Elwood, Huxley, farmer—J. Wells, Liverpool—J. Howson, Liverpool, commission merchant—T. Parsons, Burnley, cotton manufacturer—J. Anderson, Rishton, spinner—S. Lawson, Rochdale, draper—W. Murray, Manchester, dealer in horses—C. McIntyre, Newcastle-upon-Tyne, rivet maker—C. Ross, Birmingham, patten ring maker—E. Lilley, Birmingham, printer—J. Harris, Birmingham, commission agent—W. Bennett, Salford, plasterer—M. Eastham, Little Bolton, provision dealer—R. Mayall, Manchester, stay maker—M. Harrison, Manchester, cotton waste dealer—E. J. A. Wigley, Landport, builder—W. J. Passell, Landport, builder—J. Allen, Worcester, licensed victualler—D. Spencer, Heywood, commission agent—C. Wingrove, Great Leighs, Essex, cattle dealer—J. C. Adcock, Leicester, stonemason—J. R. Lloyd, Narberth, Pembroke, captain—J. Sandford, Holmfirth, manager—J. Boyle, Pontilcyn, dealer—W. Cambage, Bishop Auckland, hairdresser—W. Noble, Camborne, G. Kenward, St Leonard's-on-Sea, shoemaker—J. Winchester, Dallington, huckster—C. Lacey, Halifax, beer-seller—W. Miller, Bardsale, beer-seller—J. Crossley, Leeds, stonemason—E. Bacon, Leeds, also manufacturer—R. Cheshire the younger, Rugeley, grocer—T. Williams, Cardiff, tobacconist—S. Walker, Bingham, commission agent—J. Hutchinson, Bradford, greengrocer—E. Booth, Batley, widow—R. Sheppard, Pilton, carpenter—G. Fance, Taunton, dealer—P. Osment, Exeter, silversmith—W. France, Chorlton-upon-Medlock, provision dealer.

Official Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent. (Year 1862, Year 1863, First half 1864), Name of Railways, Week ending, RECEIPTS (Passengers, parcels, &c., Merchandise, minerals, cattle, &c., Total Receipts), Traffic per mile per week (1864, 1865), Miles open in 1864, 1865.

COMMERCIAL TIMES

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

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper and tobacco, and 4 per cent. on wines when duty free.

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

Table listing various commodities such as hides, leather, and metals with their respective prices and units.

Table listing various commodities such as salt, iron, and other metals with their respective prices and units.

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 42 weeks ending Oct. 15, 1864, showing the Stock on Oct. 15, 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 head Home Consumption.

East and West Indian Produce, &c. SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
British Plantation	1863	1864	1863	1864	1863	1864	1863	1864
West India...	19074	92811	1211	367	94970	65852	80953	37610
Mauritius...	41767	30052	2016	615	28328	26106	16851	13977
Bengal & Pg	2267	7134	486	224	4924	3809	2129	5947
Madras...	6070	7041	330	290	6598	8231	4237	3902
Total B.P.	156174	137068	4048	1445	138820	102794	53150	69436
Foreign...	13808	5518	1431	2061	3795	9989	18285	14302
Siam, &c...	20116	30699	3476	1999	13432	11991	17576	91053
Cuba & Hav.	4193	6240	565	68	3645	6143	3667	2923
F. Rien, &c	21346	13776	896	645	14267	9719	11461	11468
Beetroot...	...	1439	...	...	...	1812	...	129
Total Foreign	59463	67667	6398	4773	53129	38558	80969	69665
Grand Total.	215637	194738	10401	6218	169959	141352	104129	123901

PRICE OF SUGARS.

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

From British Possessions in America	No return
— Mauritius	—
— East Indies	—

The average price of the above is

	Imported.		Exported.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
MOLASSES	1863	1864	1863	1864	1863	1864	1863	1864
West India...	4525	5187	1535	2296	2989	2299	2250	2456
Foreign...	632	425	292	1	639	268	773	705
Total...	5467	5612	1833	2237	3628	2669	3123	3161
MELADO...	83	326	10	...	143	353	326	323

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
West India...	2883105	2406548	1342080	1162215	1205835	1216935	2600190	2300515
East India...	252090	240480	161560	205605	28620	8325	142785	165645
Foreign...	292720	138465	26810	259185	13490	26325	238860	150740
Total...	4946185	4412733	2972250	3010095	1355410	1284965	3450140	3119645

COFFEE—Tons.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
West India...	1713	567	792	292	725	340	441	294
Ceylon...	22829	22471	12213	13186	8129	9599	5704	5976
East India...	2899	4719	1390	1608	1688	1498	1823	3637
Mocha...	1511	289	543	258	646	304	889	389
Brazil...	2926	3774	2935	2645	652	536	842	1668
Other Foreign	1613	1637	586	353	866	620	909	1186
Total...	32791	39037	17929	18942	12607	12897	10668	12990

PEPPER.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
White...	457	323	60	42	377	480	632	437
Black...	3968	3632	3128	2477	1541	2006	2126	1954
Total...	4425	3955	3188	2519	1918	2486	2758	2391

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
COCHINEAL	16298	11712	...	...	17359	12892	7819	6192
LAC DYE...	3763	3596	...	...	8396	4551	5811	5806
LOGWOOD	11298	11774	...	...	9430	11604	3257	5028
FUSTIC...	1485	2057	...	...	1403	1821	370	547

SALTPETRE.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
Nitrate of Potass	18008	12014	...	...	11041	10560	5865	8612
Nitrate of Soda	3309	3047	...	...	3219	3139	1227	854

COFFIN.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1863	1864	1863	1864	1863	1864	1863	1864
America...	322	985	...	...	363	948	...	37
Brazil...	323	453	...	...	426	515	...	25
E. India &c	260160	250281	...	...	224855	215823	14030	77124
Liverpool, all kinds	123812	1798401	364453	456130	1004260	1247530	165590	321140
Total...	1494607	2055120	364453	456130	1319924	1474616	179526	429359

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

	Date due.	Amount per share.		Number of Shares.	Amount.
		Already paid.	Call.		
Great Luxembourg 3 per cent. pref.	1	8 0 0	2 0 0	40,000	80,000
Indian Tramway.	10	2 10 0	2 0 0	50,000	50,000
Manchester, Sheffield, and Lincolnsh. re. New 5 per cent. 1862	13	8 0 0	1 0 0	78,300	78,300
Metropolitan New Ordinary	1	...	...	4,000	90,000
Paris and Orleans, New 1862	1	16 0 0	4 0 0	300,000	1,200,000
South Yorkshire 5 per cent. guaranteed 10s shares.	5	9 0 0	1 0 0	20,000	20,000
West Yorkshire 20s debenture shares	1	10 0 0	10 0 0	...	not known.
Whitehaven, Cleason, and Egremont, 10s Marou Extension	1	0 0 0	2 10 0	7,500	18,750
Total called in October					1,540,000
Amount called in ten months of 1864					12,098,641

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 8th of October, on 11,596 miles, to 688,405l, and for the corresponding week of last year, on 11,261 miles, to 622,450l, showing an increase of 335 miles, and of 65,946l in the receipts. The gross receipts on the 14 principal railways amounted, in the aggregate, on 8,216 miles, to 561,060l, and for the corresponding week of 1863, on 7,994 miles, to 507,325l, showing an increase of 222 miles, and 53,735l in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Oct. 17.—The railway market was steady to-day, and such changes as occurred were in a favourable direction. Great Northern, Great Western, Lancashire and Yorkshire, and London and North-Western, each showed an advance of a half. Midland was 1/2 higher. In mines, there was again a general absence of business. In banks, the chief feature was a fall in London and Brazilian from 1 pm. to 8 to 4 discount, consequent upon the failures announced from Brazil. Brazilian and Portuguese, however, were comparatively steady, closing at par to 2 pm., being a decline of only 1/2. Alliance were a further 1/2 lower, and Anglo-Italian 1/2. Finance shares were rather dull, and London Financial showed a decline of 1/2.

TUESDAY, Oct. 18.—The railway and share markets to-day experienced a general renewal of depression, and in the new banks especially a further heavy fall occurred, the effect of the serious movement of yesterday in the shares of the London and Brazilian Bank having been aggravated this afternoon by the suicide of the London manager of the Mercantile and Exchange Bank. In railways, Great Eastern and Lancashire and Yorkshire each exhibited a decline of 1/2, Great Western and London and North-Western each a decline of 1/2, and Metropolitan a decline of 1. South-Eastern presented a further improvement of 1/2. Mines were again almost wholly neglected. Alliance Bank shares showed another fall of 3/4, Hindustan 2, Imperial 2, Anglo-Italian 1/2, Brazilian and Portuguese 1/2, London and County 1, and Union of London 1. In London and Brazilian there was a recovery of 2 from the decline of 1 which took place yesterday. Finance shares were nearly all lower—London and Financial 1/2, at 5 1/2 to 6 pm., and General Credit and International 1/2 each, the former at 2 to 2 1/2 pm., the latter at 1/2 to 1 pm.

WEDNESDAY, Oct. 19.—The railway market to-day was very flat, and such alterations as occurred were downward. There was a decline of 1/2 in Great Western, 1/2 in Lancashire and Yorkshire, 1/2 in London and North-Western, 1 in Metropolitan, and 1/2 in South-Eastern. Bank shares were nearly all lower, although there was a final rally from the worst prices of the day. Alliance showed a further fall of 2, Hindustan 1, Imperial 2, London Joint Stock 1, Union of London 1. Mercantile and Exchange at one time declined to 3 discount, but closed at 2 discount, or the same as yesterday. London and Brazilian recovered from 4 discount to par, and Brazilian and Portuguese from par to 1/2 premium. Finance shares were all flat, London Financial closing at 5 1/2 to 6 pm., General Credit 1 1/2 to 2 pm., and International 1/2 to 1 pm.

THURSDAY, Oct. 20.—In the share market to-day English railways and banks showed a recovery from the depression of yesterday, foreign railways and miscellaneous shares were again rather lower, and the other descriptions were without material alteration of tone. Of the English lines, Metropolitan recovered 1, and Great Western recovered 1/2; Great Northern and ditto (A stock) improved 1/2 each, and Manchester, Sheffield, &c., 1/2; and Lancashire and Yorkshire further declined 1/2. In colonial, Grand Trunk of Canada Equipment Bonds closed 1 1/2 better, and Great Western of Canada shares 1/2 lower. In foreign, Namur and Liege (preference) advanced 1/2; and Paris and Mediterranean, Paris and Orleans, Southern of France, and Pernambuco all receded 1/2 each, and Lombardo-Venetian 1/2. In American, Erie shares and Illinois Central shares declined 1/2 each. In British mines, Devon Great Consols and Great Wheel Vor improved 10 and 1 respectively; and North Roskar and Wheel Bassett declined 2 each, Grenville 1/2, and East Grenville 1/2. In foreign mines, General improved 1.

FRIDAY, Oct. 21.—The railway market continued firm, and the variations in prices were again in an upward direction. Great Western stock was in chief demand, and advanced 1/2 per cent. Metropolitan, London and North-Western, South-Eastern, and Great Eastern improved 1/2. Foreign and colonial railway securities were quiet, at yesterday's quotations. Eastern Bengal stock was inquired for.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table containing share lists for Ordinary Shares and Preference Shares, categorized by company names and prices. Includes sub-sections for Lines Leased, At Fixed Rentals, Debenture Stocks, and British Possessions.

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Notice is hereby given, that NO APPLICATION for these BONDS will be received after the 31st instant.—By order. No 2 Old Broad street, October 21, 1864.

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

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

MADRAS RAILWAY COMPANY. Notice is hereby given, that the Twelfth Half-Yearly General Meeting of the Madras Railway Company will be held at the London Tavern, Bishopsgate street, London, on Friday, the 4th day of November next, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

The Transfer Books of the Company will be closed from the 28th instant to the 4th proximo, both days inclusive. Deeds of Transfer are not received at the office of the Company during that period.—By order of the Board, JAMES WALKER, Managing Director. No. 33 New Broad street, London, E.C., Oct. 21, 1864.

EAST INDIAN RAILWAY COMPANY. The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of Wrought Iron Roofing, as per drawing and specification to be seen at these Offices.

Tenders, endorsed "Tender for Wrought Iron Roofing," must be delivered to the undersigned on or before Friday, the 27th day of October instant.

The Company is not bound to accept the lowest or any Tender.—By order of the Board, D. I. NOAD, Secretary. East Indian Railway House, Alderman's walk, New Broad street, London, 13th October, 1864.

EAST INDIAN RAILWAY COMPANY. The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of Lamp Wicks, as per specification and patterns to be seen at these Offices.

Tenders, endorsed "Tender for Lamp Wicks," must be delivered to the undersigned on or before Twelve o'clock at noon on Thursday, the 27th day of October instant.

The Company is not bound to accept the lowest or any Tender.—By order of the Board, D. I. NOAD, Secretary. East Indian Railway House, Alderman's walk, New Broad street, London, 13th October, 1864.

EAST INDIAN RAILWAY COMPANY. Notice is hereby given, that the Half-yearly General Meeting of the East Indian Railway Company will be held at the London Tavern, Bishopsgate street, on Monday, the 31st day of October, 1864, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement; and

Notice is hereby further given, that an Extraordinary General Meeting of the proprietors of the East Indian Railway Company will be held at the London Tavern, Bishopsgate street, in the City of London, on the 31st day of October, 1864, as soon as the business of the Ordinary General Meeting shall have been transacted, for the purpose of considering and, if deemed advisable, of passing resolutions authorising the Board of Directors to raise further capital, not exceeding £1,200,000, by issue of shares, stock, or debentures, and, if deemed advisable, partly in one and partly in another, or other of such ways.—By order of the Board, D. I. NOAD, Secretary. East Indian Railway House, London, October 15, 1864.

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 bottles, 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.

LONDON AND LANCASHIRE INSURANCE COMPANIES.

Fire capital, £1,000,000. Life capital, £100,000. London—75 and 74 King William street, E.C. CHAIRMAN—E. W. Russell, Esq., M.P., (Chairman of the National Discount Company.)

DEPUTY-CHAIRMAN—(Fire)—Mr Alderman and Sheriff Dakin. (Life)—J. H. Mackenzie, Esq., Gresham House, Old Broad street.

The increase in Government Duty for 1863 over 1862 is the largest of any London office, viz., £5,011.

The Fire Premiums for 1863 amounted to more than £65,000, being an increase over 1862 of nearly £40,000. The new Life Premiums for 1863 were £3,500.

Home and Foreign Insurances on favourable terms. For Life Policies and Special Features see prospectus. W. P. CLAREHUGH, General Manager.

AT THE 21st ANNUAL MEETING OF THE SCOTTISH NATIONAL INSURANCE COMPANY, held at Edinburgh, on 16th October, 1864, before Hon. CHARLES LAWSON, Lord Provost of Edinburgh, Chairman of the Directors, in the chair; the annual report and balance sheet were read by the Manager, and unanimously approved of.

Valuation and Division of Profits.—It appeared that a very strict valuation of the whole assets and liabilities had been made, with a view to a declaration of profits for the four years ending 15th May, 1864. The following was the result:—The total assets amounted to £1,020,570 15s 6d; the total liabilities to £279,350 10s 6d; and the net surplus or profit was £741,219 19s 3d.

Bonus Declared.—Consequent on this result, the Directors had allocated to the holders of life policies entitled to participate a bonus addition to their policies at the rate of 1 1/2 per cent. per annum, for the four years since 1860, or £5 10s per cent. in all, besides providing for further bonuses in the case of policies becoming claims prior to next division in 1868.

An addition to the paid-up capital had been made out of accumulated profits, and a dividend declared at the rate of 3 per cent. The Company now possessed, in addition to the funds necessary to meet its whole liabilities, including bonuses, a paid-up capital of £45,000 and a reserve of £18,616.

The Directors explained the causes which had led to this prosperity, and the peculiarities in their system of division, which enabled them, while charging premiums on a more moderate scale than most offices, to make such unusually large additions to the policies.

The new life policies opened during the year amounted to £189,145, the total life policies issued were for nearly three millions sterling, and the total sums paid on the death of the assured had been upwards of £24,000. Edinburgh—22 St Andrew square. London—63 Lombard street. JOHN M. MCANALLIS, Manager. ALEX. H. WHYTE, Secretary in London.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES. GLENFIELD STARCH.

Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is SOBEL, BAL, LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED.

HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London.

NEW OPERA AND FIELD GLASS.

and the Reconnoiter Glass, post free 10s 10d, which shows distinctly windows and doors of houses 20 miles off, Jupiter's Moons, &c.; for landscape valuable for 30 miles. "The reconnoiter is very good."—Marquis of Carmarthen. "A most useful and valuable companion to a pleasure trip."—NORRIS AND QUINLAN. "Quite as powerful as that for which I paid 25s 6d."—Major Starkey, Wrenbury hall, Nantwich. "It gives me complete satisfaction, and is wonderfully good."—Sir Digby Cayley. "I never met an article so completely answering its maker's recommendation."—F. H. Fawcett, of Farley, Esq. "An indispensable companion to a pleasure trip."—NORRIS AND QUINLAN. "Economy of price is not secured at the cost of efficiency."—FIELD. The Hythe Glass shows built marks at 1,200 yards, 31s 6d. The above only to be had direct from SALOM and CO., 99 Prince street, Edinburgh. Most positively no agents.

DENT, CHRONOMETER.

Watch, and Clock Maker to Her Majesty, H.R.H. the Prince of Wales, and H.M. the Emperor of Russia. Maker of the Great Clock for the Houses of Parliament.

Table with 3 columns: Silver, Guineas, Gold. Rows include Strong Silver Lever, Ladies' or Gentlemen's Watches, Do. do. superior, Do. do. with very thick glass, Silver Half Chronometers.

Two-day Marine Chronometers, 35 Guineas. Every description of Keyless Watches and Repeaters in Silver Cases kept in stock; also a large assortment of Repeaters, Centre and Independent Seconds, Double-stop Seconds, in Gold Cases, from 40 Guineas upwards.

An elegant assortment of Fine Gold Waistcoat and Guard Chains, from 3 to 25 Guineas. Gold and Silver Pocket Chronometers, Astronomical Regulators, Turret, Church, and Bracket Clocks of every description.

E. DENT and CO. 61 STRAND, W.C. (adjoining Court's Bank); and at 24 and 25 ROYAL EXCHANGE, E.C.; and also at the Turret Clock and Marine Compass Factory, Savoy street, Strand, London. W.C.

BROOKS AND SCHALLER
 (removed from Piccadilly): their MONTHLY
REVISED INDEX (first published in 1820) of
 REALTIES, Country and Town Houses, Manors, Hunt-
 ing Quarters, Rights of Shooting and Fishing, Farms,
 &c., to be SOLD or LET, also Advertisers and Ever-
 ready for Sale, can be had free of charge at their offices,
 25 Charles street, Regent street (opposite the Junior
 United Service Club). No charge made for registration
 of properties for sale, &c.; but particulars should be
 forwarded before the 25th of each month.

THE WINTER STOCK IS NOW
 complete at E. MOSES and SON'S.

THE WINTER SANDRINGHAM
 and DANISH WRAPPER, the newest and most
 fashionable Wrappers for the Season, at
 E. MOSES and SON'S.

THE WINTER STOCK OF READY
 MADE and BESPOKE CLOTHING, for all classes
 and all ages, at
 E. MOSES and SON'S.

THE WINTER "INDISPENSABLE"
 SUIT, from 30s, at E. MOSES and SON'S.

THE WINTER STOCK OF
 JUVENILE CLOTHING in great variety for all
 classes, at
 E. MOSES and SON'S.

THE WINTER STOCK OF
 HOSIERY, DRAPERY, HATS and CAPS,
 BOOTS and SHOES, for all classes and all ages, at
 E. MOSES and SON'S.

OUTFITS FOR ALL CLASSES,
 all Ages, all Climates, and all Seasons, at
 E. MOSES and SON'S.

E. MOSES AND SON'S
 LONDON HOUSES:
 154, 155, 156, 157 Minories; 88, 84, 85, 86, 87, 88,
 89 Aldgate.
 205, 207, 208 New Oxford street; 1, 2, 3 Hart street.
 127, 128 Tottenham Court road; 283 Euston road.
 Country Branch:—Bradford, Yorkshire.

E. MOSES AND SON'S
 Establishments are closed every Friday evening
 at sunset until Saturday evening at sunset, when busi-
 ness is resumed until 11 o'clock.

Any article not approved of will be exchanged, or the
 money returned.
 List of prices, with rules for self-measurement,
 fashion-card, and their new pamphlet, gratis and post
 free.

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

PRIZE MEDAL AWARDED.
ALLEN'S PATENT

PORTMANTEAUS and TRAVELLING BAGS
 with spaceopeners.
LARK WARDROBE TRUNK, DRESSING
 BAGS, with silver fittings.

DESPATCH BOXES, WRITING A DRESSING
 CASES, and 500 other articles for nose or continents
 travelling. Illustrated catalogues by post free.
 Also, Allen's Hardware Furniture Catalogue of Portable
 Bedsteads, Drawers, Easy Chairs, Washstand-stands
 Canteens, &c., by post free.

J. W. ALLEN, Manufacturer and Patentee, 27 West
 Strand, London, W.C.

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

LIGHT-BROWN COD LIVER OIL
 Prescribed by the most eminent Medical Men
 as the safest, speediest and most effectual remedy for
 CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS,
 ARTERIAL, GENERAL DEBILITY, NERVOUS OF THE
 SKIN, RICKETS, INFANTILE WASTING, AND
 ALL DEBILITATING AFFECTIONS.

Is incomparably superior to every other kind.

SELECT MEDICAL OPINIONS.

By 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 excite 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
 excite the nausea and indigestion too often consequent
 upon the administration of the Fais 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 IMPROVED Half-Pints, 2s 6d; Pints, 4s 9d;
 Quarts, 9s; capsuled, and labelled with his stamp and
 signature, WITHOUT WHICH NONE CAN POSSIBLY BE
 GENUINE, by respectable Chemists and Druggists.

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

CAUTION.—Beware of Proposed Substitutions.

FIRE-RESISTED.—BURGLARS
 DEFIED.—GEORGE PRICE'S Trade-patent,
 Price-medal, Fire-resisting (212 deg.), and Burglar-
 proof SAFE, with his patent case-hardened (steel-
 surfaced) drill-proof doors, are the only safes that should
 ever be trusted with the custody of cash against fire
 and the modern "cracksmen."—Works, Wolverhampton.
 Price lists post free. Manchester Depot, 13 Blackfriars
 street; Leeds Depot, Wade lane.

THE NEW WINTER FABRICS
 are now ready for NICOLL'S Celebrated
 TROUSERS.

Nicoll's Walking Trousers..... 16s, 21s, 25s per pair.
 Nicoll's Riding Trousers..... 21s, 28s, 28s —
 Nicoll's Dress Trousers..... 21s, 28s, 38s —
 Garments are kept ready for immediate use, or made
 to order at a few hours' notice.

H. J. and D. NICOLL, Tailors to the Queen and Royal
 Family, 114, 116, 118, 120 Regent street; 22 Cornhill,
 London; 10 Mosley street, Manchester; and 50 Bold
 street, Liverpool.

THE NEW FABRICS FOR WINTER
 WAISTCOATS are now ready. Garments are
 kept ready made for immediate use, or made to order
 at a few hours' notice.

H. J. and D. NICOLL, Tailors to the Queen and Royal
 Family, 114, 116, 118, 120 Regent street; 22 Cornhill,
 London; 10 Mosley street, Manchester; and 50 Bold
 street, Liverpool.

THE NEW FABRICS
 are now ready for NICOLL'S Celebrated
 OVERCOATS.

Nicoll's new Overcoat for the Winter possesses novelty
 in shape and fabric. The Prince of Wales Frock Coats
 and Oxford Morning Coats, as introduced by Messrs
 Nicoll, are exclusive in style and finish, and merit an
 early inspection. Nicoll's celebrated Waterproof Guinea
 Overcoats for Gentlemen, and Guinea Waterproof Cloaks
 for Ladies, are made of the same Elastic Soft Tweed,
 and patronised by travellers all over the world.
 Garments are kept ready for immediate use, or made
 to order at a few hours' notice.

H. J. and D. NICOLL, Tailors to the Queen and Royal
 Family, 114, 116, 118, 120 Regent street; 22 Cornhill,
 London; 10 Mosley street, Manchester; and 50 Bold
 street, Liverpool.

FASHIONS FOR THE WINTER
 SEASON FOR YOUNG GENTLEMEN.

Overcoats, Dress Suits, Neglige Suits, Highland
 Dresses, Knickerbocker Suits. Hats and Caps suited
 for various ages. The price of the first size Knicker-
 bocker Suit, One Guinea.

Garments are kept ready for immediate use, or made
 to order at a few hours' notice.
 H. J. and D. NICOLL, Tailors to the Queen and Royal
 Family, 114, 116, 118, 120 Regent street; 22 Cornhill,
 London; 10 Mosley street, Manchester; and 50 Bold
 street, Liverpool.

BORWICK'S BAKING POWDER.
 Recommended by the Analyst to the LANCET and
 Author of "Adulterations Detected," for MAKING
 DIGESTIVE BREAD
 without yeast, and for rendering Puddings and Pastry
 light and wholesome. Sold everywhere.

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

CURE OF CONSUMPTIVE COUGH
 by DR LOCOCK'S PULMONIC WAFERS.—
 (From the author of the "Narrative of the Second Sikh
 War.")—"I had long suffered from a deep-seated cough
 when Providence placed in my way a box of your
 Pulmonic Wafers. I experienced instantaneous relief."
 —J. THACKWELL, 3rd Light Dragoons." Dr Locock's
 Pulmonic Wafers give instant relief and a rapid cure of
 asthma, consumption, cough, and all disorders of the
 breast and lungs. All throat affections are immediately
 relieved by allowing one occasionally to dissolve in the
 mouth. To singers and public speakers they are
 invaluable for clearing and strengthening the voice.
 They have a pleasant taste. Price 1s 1/2, 2s 9d, and
 11s per box. Sold by all medicine vendors.

HOLLOWAY'S PILLS.—
 No Distrust.—Public opinion speaks in no feeble
 or uncertain voice concerning the merits of these pills
 for purifying the blood, regulating the action of different
 organs, and strengthening the human body generally.
 Holloway's Pills have gained a reputation for curing
 disorders of the stomach, derangements of the liver,
 diseases of the kidneys, and affections of the brain and
 nerves, previously unexampled in the history of medicine.
 An important matter regarding these pills is that
 the invalid, by reading the accompanying "directions
 for use," can determine the proper dose with a precision
 which no one could hope to attain who had not long
 known his habits and constitution. Holloway's Pills
 act with the utmost safety and greatest efficiency.

THE FALL OF THE LEAF.—
 At this period the constitution of man is subject to
 cold, rheumatism, and all sorts of chronic disease. Now
 is the time to take PARR'S LIFE PILLS; they give
 immediate relief, without the slightest pain or incon-
 venience. May be had of any Chemist.

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

At Paris, from the inventor, 113 Boulevard Magenta,
 and the principal Chemists in England.

COUNTRY AND TOWN
 Residences, Landed Estates, Investments, Hunting
 Seats, Fishing and Shooting Quarters, Manors, &c.—
BEAL'S REGISTER of the above, published on the
 first of each month, forwarded per post, or may be had
 on application at his Office, 259 Piccadilly, W. Partic-
 ulars 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 calls
 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 13th and 27th of each month; and for Mauritius,
 King George's Sound, Melbourne, and Sydney,
 by the steamers leaving Southampton on the 20th
 of every month.—For further particulars apply
 at the Company's offices, 133 Leadenhall street,
 London, E. C., or Oriental place, Southampton.

OVERLAND ROUTE
 from MARSEILLES to INDIA
 and CHINA.—Services Maritimes des
 Messageries Impariales French Mail
 Steam Packets.

The 19th of every month at 2 p.m. for Messina,
 Alexandria, Aden, Point de Galle (Ceylon), Pondicherry,
 Madras, Calcutta, Singapore, Batavia, Saigon, Hong-
 kong, and Shanghai.

The 9th of every month for Messina, Alexandria,
 Aden, Seychelles, Réunion, Mauritius.
 For passage, freight, and information, apply to R.
 W. and H. Horns, 4 Moorgate street, London; G. H.
 Fletcher and Co., Liverpool; at the Offices of the Services
 Maritimes des Messageries Impariales in Paris, Lyons,
 Bordeaux, and Marseilles; or to Smith and Co., Batavia.

Passengers securing their berths in London are en-
 titled to the conveyance of their luggage free to Mar-
 seilles.

CUNARD LINE.
BRITISH AND NORTH
AMERICAN ROYAL MAIL
 STEAM SHIPS, appointed by the
 Admiralty to sail between LIVER-
 POOL and NEW YORK and between LIVERPOOL
 and BOSTON, the Boston ships calling at HALIFAX
 to land and receive passengers and mails. The fol-
 lowing, or other vessels, are appointed to sail from Liver-
 pool, calling at CORK to receive the mails:—

* PERIA, for NEW YORK, Saturday, Oct. 22.
 * Taking passengers and goods for Nassau and Havana,
 to be transhipped at New York (subject to the permis-
 sion of the United States authorities) on board the
 R.M.S.S. Corica.

AFRICA, for BOSTON, Saturday, Oct. 22.
 AUSTRALABIAN, for NEW YORK, Saturday,
 Nov. 5.

Passage money, including steward's fee and provisions,
 but without wine or liquors:—To Halifax and Boston,
 chief cabin, Twenty-two Pounds; second cabin, Sixteen
 Pounds. To New York, chief cabin, Twenty-six
 Pounds; second cabin, Eighteen Pounds. Freight to
 Halifax, Boston, and New York, 2s per ton and 5 per
 cent. primage.—Apply to J. B. Foard, 59 Old Broad
 street, London; J. M. Currie, Havre, and 12 Place de
 la Bourse, Paris; G. and J. Burns, Buchanan street,
 Glasgow; D. and C. Maciver, Queenstown; or D. and
 C. Maciver, 8 Water street, Liverpool.

ROTTERDAM AND ANTWERP FARES
 REDUCED.

STEAM SHIPS.—
 The General Steam Navigation
 Company's powerful and first-class
 STEAM SHIPS leave from St Katha-
 rine's Wharf for—

HAMBURG—Every Wednesday and Saturday morn-
 ing. Chief cabin, 2l; fore, 1l 6s.
 HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday, and
 Saturday, at 11 morning. Chief cabin, 1l 6s; fore,
 15s; return ticket, 37s 6d or 22s 6d. Cologne, 35s 6d
 or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE.—The
 Moselle and Dolphin, every Tuesday and Thursday,
 at 12 noon. Chief cabin, 1l 6s; fore, 15s; return
 tickets, 37s 6d or 22s 6d. Brussels, 17s 6d; Cologne,
 30s 6d. Leaving Antwerp for London every Sunday
 and Friday at noon.

OSTEND, BRUSSELS, and the RHINE.—Every
 Wednesday and Saturday morning. Oct. 26 at 10;
 29 at noon. Leaving Ostend for London every Tuesday
 and Friday night. Chief cabin, 12s; fore, 15s. Brussels,
 30s 6d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, Oct. 25 at
 6; 29 at 11 morning. Chief cabin, 11s; fore, 2s.
 London to Paris, 2l.

PARIS, via CALAIS, direct—From London Bridge
 Wharf, every Wednesday and Saturday morning.
 Oct. 26 at 11; 29 at 11 morning. Chief cabin, 11s; fore, 2s.
 London to Paris, 17s 6d.

BOULOGNE—From London Bridge Wharf, every
 morning. Oct. 24 at 7; 25 at 9; 27 at 10; 29
 11 morning. Chief cabin, 11s; fore, 2s. London to
 Paris, 15s.

EDINBURGH—From St Katharine's Wharf adjoining
 the Tower, every Wednesday and Saturday
 at 10 morning. Fares: chief cabin, 20s; return, 30s;
 fore, 15s; return, 22s 6d; deck, 7s 6d; which fares
 include all pier dues at London and Glasgow.

HULL—From Custom House Quay, every Wed-
 nesday and Saturday, at 8 morning. Chief cabin, 8s;
 return, 12s; fore cabin, 5s; return, 7s 6d.

NEWCASTLE—From Newcastle Stearns Wharf, 77
 Wapping, Wednesday and Sunday, at 10 morning.
 Chief cabin, 8s; return ticket, 12s; fore 5s; return,
 7s 6d.

YARMOUTH—From London Bridge Wharf, every
 Wednesday and Saturday at Four afternoon. Balcony,
 5s; return, 12s; fore cabin, 5s; return, 7s 6d.
 Offices, 71 Lombard street, 37 Regent circus; 32
 Leadenhall street; and St Katharine Wharf.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000. LETTERS OF CREDIT ON THE BRANCHES AT ADELAIDE, MELBOURNE, and SYDNEY.

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULDS, Secretary.

THE BRITISH AND CALIFORNIAN BANKING COMPANY (Limited).

Head Office, No. 73 Lombard street, E.C.; Ernest Seyd, Esq., Manager. Branch at San Francisco; Henry Babcock, Esq., Manager.

The bank issues Drafts and Letters of Credit upon its Branches in San Francisco; purchases or collects Bills, Coupons, or Bonds, makes advances on shipping Documents, and transacts every description of banking and monetary business with California.

The bank receives money on deposit for fixed periods, on terms to be agreed to. SAMUEL MAGNUS, Secretary.

UNION BANK OF AUSTRALIA.

38 Old Broad street, London, E.C. Paid-up Capital, £1,250,000. Reserve Fund, £250,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.— Sydney, Castlemaine, Wellington, Brisbane, Portland, Napier, Rockhampton, Adelaide, Nelson, Melbourne, Port Adelaide, Lyttelton, Geelong, Hobart Town, Christchurch, Ballarat, Launceston, Dunedin, Sandhurst, Auckland, Invercargill. They likewise negotiate and send for collection Bills on the Colonies, and undertake all description of Banking business there.

H. W. D. SAUNDERS, Secretary.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860. (Paid-up Capital, Half a Million sterling) Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.—

Port Elizabeth, Fort Beaufort, Graham's Town, Uitenhage, Cape Town, D'Urban, Graaff Reinet, Pietermaritzburg, Colerberg, and William's Town.

Advances made against shipments of goods to the Cape Colonies. Bills negotiated and sent for collection, and all banking business transacted. Interest at the rate of 6 per cent. per annum (payable half-yearly if desired) allowed on fixed deposits subject to twelve months' notice.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C. By order of the Court, WILLIAM MORRIS JAMES, Manager.

London, June 18, 1864.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851. Paid-up capital, £1,200,000; reserved fund, £282,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of indemnities between the above-named dependencies.

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

Office hours 10 to 5, Saturdays, 10 to 2, Threadneedle street, London, 1864.

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

1 Bank buildings, Lothbury, London, E.C. Capital, Four Millions. Paid to be called up, £1,000,000.

CHAIRMAN—Jas. Nugent Daniel, Esq. DEPUTY-CHAIRMAN—Richard Spenser, Esq. WILLIAM F. BARKER, Esq. WM. HARRISON, Esq. THOMAS COTTELL, Esq. DEANO J. HOAR, Esq. J. H. REYNOLD de Castro, James Lovick, Esq. Esq. J. Mackrill Smith, Esq. PHILIP SHORE FLETCHER, Esq. Hon. J. F. H. S. WORTLEY, Esq. LIEUT.-COLONEL FRENCH, Esq. HENRY YOUNG, Esq. GENERAL MANAGER—John Ouseley, Esq. SECRETARY—R. Swile Tomlin, Esq.

BRANCHES. The Bank of England. The Alliance Bank (Limited).

SOLICITORS—Messrs Flux and Argles. BRANCHES AND AGENCIES.

Bombay J. H. Ryland, Esq., Manager. Calcutta W. H. Fuller, Esq., Manager. Colombo David Hean, Esq., Manager. Hong-Kong Edward Mellish, Esq., Manager. Shanghai Charles Colnett, Esq., Manager. Yokohama Henry Turner, Esq., Manager. Singapore Messrs Paterson, Simons, & Co., Agents. Point de Galle Messrs Alex. Reid and Co., Agents. Manila Messrs Russell and Sturgis, Agents. Foo-Chow Messrs Smith, Keenly, & Co., Agents. Ningpo Messrs Davidson and Co., Agents. Han-Kow Messrs Macellar and Co., Agents.

THE ENGLISH AND SWEDISH BANK (Limited).

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

CHAIRMAN—John Alers Hankey, Esq. DEPUTY CHAIRMAN—William Tottle, Esq.

Letters of Credit and Drafts issued on Stockholm and Gothenburg, approved Bills purchased and collected, and all usual banking business transacted with Sweden. The Bank receives money on deposit at interest for fixed periods.—By order of the Board, W. H. CLEMOW, Secretary.

LONDON AND BRAZILIAN BANK (Limited).

Capital £1,500,000, in 15,000 shares of £100 each. BRANCH BANKS AND AGENCIES.

Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranhão. Portugal—Lisbon, Oporto.

CHAIRMAN—John White Cater, Esq. DEPUTY-CHAIRMAN—Henry Louis Bischoffsheim, Esq.

Drafts granted on Brazil and Portugal. Bills negotiated or collected.—Circular Notes and Letters of Credit for all parts of the World.—Agencies connected with Brazil and Portugal undertaken.—Deposits received at agreed rates of interest.

JOHN BEATON, Secretary. 2 Old Broad street, E.C.

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.

Letters of credit and drafts granted on the following branches:— In Victoria—Melbourne, Geelong, Ballarat, Tarradale, Daylesford, Hamilton, Bacchus Marsh, Sale (Gipps' Land), Clunes.

In South Australia—Adelaide, Port Adelaide, Gawler, Kapunda, Koorina, Mount Barker, Mount Gambier, Robe, Kadina, Wallaroo, Port Augusta.

Approved bills negotiated or sent for collection, and all other banking business with the Australian Colonies transacted, on terms which may be ascertained at this office. FREDERICK WRIGHT, Manager. London, 10 Cornhill, E.C.

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly. Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.

Capital, £500,000. Reserve Fund, £95,000.

Branches and Agencies in New Zealand:— Auckland, New Plymouth, Napier, Wellington, Wanganui, Nelson, Picton, Blenheim, Lyttelton. AKAROA, Christchurch, Kaiapoi, Timaru, Dunedin, Oamaru, Tokomairiro, Westport, Waikanae, Queenstown, Dunstan, Manukera, Invercargill, Riverton, Wakatipu, Mtotover, Kingstons, Hogouru, Teviot.

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

BANK OF NEW SOUTH WALES.

Established 1817. Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council. Capital £750,000. Reserve Fund £280,000.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES. NEW SOUTH WALES. Maitland, Newcastle, Albury, Bathurst. Mudgee, Tamworth, Deniliquin, Windsor. ADELONG AGENCY, Orange, Penrith, Goulburn.

VICTORIA. Melbourne, Geelong, Kyneton, Castlemaine, Ballarat. Sandhurst, Beechworth, Ararat, Maldon, Tarragoner. QUEENSLAND. Ipswich, Rockhampton. TOOWOOMBA.

NEW ZEALAND. Auckland, Wellington, Lyttelton. Christchurch, Dunedin, Invercargill. WANGANUI, Nelson, Kaiapoi.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Sturkey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board, JOHN CURRIE, Secretary.

37 Cannon street, City.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter. Every description of banking business conducted with South Australia, New South Wales, Victoria, and also by Agency with New Zealand, upon current terms, with the respective colonies.

WILLIAM PURDY, Manager. London, 54 Old Broad street, E.C.

THE IMPERIAL BANK (Limited).

6 Lothbury, E.C., and Westminster Branch, 53 Parliament street. Subscribed Capital, £2,250,000.

CURRENT ACCOUNTS opened with all persons properly introduced.

INTEREST allowed on minimum monthly balances, and money received on deposit, at call, or for fixed periods.

The Bank takes charge of securities for parties keeping accounts, and receives Dividends on English and Foreign Funds, &c.

LETTERS OF CREDIT and CIRCULAR NOTES issued, payable abroad.

The Agency of Country and Foreign Banks undertaken, and all ordinary banking business transacted. R. A. BENTHAM, General Manager.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £2,700,000, paid-up £1,350,000) Branches at Smyrna, Beyrout, and Salonica, and Agencies at Galata, Bucharest, Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It issues credits on Constantinople, Smyrna, Beyrout, Galata, and Bucharest; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branch of the Imperial Ottoman Bank at Smyrna for the purchase of Smyrna produce, such as cotton, madder roots, yalones, opium, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BENTHAM, Manager.

CHARTERED MERCANTILE BANK OF INDIA LONDON, and CHINA.

Incorporated by Royal Charter. Paid-up capital, £700,000. Reserve fund, £250,000. Head office, 52 Threadneedle street, London, E.C.

COURT OF DIRECTORS. George Gardin Nicol, Esq., Chairman. Donald Larnach, Esq. Sir Frederick James Halliday, K.C.B. George P. Robinson, Esq. David Trail Haslemere, Esq., ex-officio. George May, Esq. Thomas Stenhouse, Esq., Esq., Chief Manager.

The Bank negotiates and collects Bills and drafts payable at Bombay, Calcutta, Madras, Colombo, Kandy, Galle, Singapore, Penang, Hong Kong, Shanghai, Yokohama, and Mauritius; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which may be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities; undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittances through the Bank or otherwise.

The Bank receives Money on Deposit, on which interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.

Office hours from 10 a.m. to 3 p.m.; Saturdays from 10 a.m. to 2 p.m. 52 Threadneedle street, London, E.C.

THE ALLIANCE BANK (Limited).

5 Lothbury, London, and Brown's buildings, Liverpool. BRANCHES—Southward: Borough High street. Birkhead: 48 Hamilton square. Manchester: 78 King street.

Subscribed Capital, £4,000,000. Paid-up Capital, £800,000. Reserve Fund, £190,000.

TERMS OF BUSINESS.

Current accounts opened in London, in accordance with the prevailing custom of similar establishments; and in Liverpool, Birkenhead, and Manchester, on terms which will conform thereto as closely as may be practicable. If the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balances. If below £200, no interest will be allowed.

Deposits received at the current rate of interest at 5 per cent. and upwards, on the usual terms.

No charge will be made for collecting country cheques.

Agencies of foreign and country banks undertaken, purchases and sales of stocks, shares, and other securities effected, dividends thereon received, coupons collected or negotiated, and every other description of banking business transacted.

To parties keeping accounts with the bank the utmost facilities will be afforded for the transmission of money between its offices, also for the payment or receipt of money either in London, Liverpool, or Manchester in exchange for stocks, shares, &c.

Circular notes and letters of credit issued to 1 parts of Europe and elsewhere. A. THOMSON, Manager in London.

THE CONTINENTAL BANK CORPORATION (Limited).
 Head Office—9 King's Arms yard, Moorgate street, London, E.C.
 Branch Offices—13 Rue de la Chaussee d'Antin, Paris.
 9 Rue des Arcades, Marseilles.
 Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase.
 This Company undertakes every description of banking and agency business, English and Foreign.
 Deposits, subject to ten days' notice of withdrawal, or subject to longer notice, will be received at interest, at such rates as may be agreed on.—By order of the Board.
PAUL BROE, General Manager.

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

THE SCINDE, PUNJAB, AND DELHI BANK CORPORATION (Limited).
 Head Office—80 King William street, London, E.C.
 Capital, £1,000,000. Paid up, £373,414.
 Drafts and Letters of Credit granted on the branches of the Bank at Bombay, Calcutta, Kurrachee, Lahore, and Unruhur, and on its Agents at Madras and Ceylon.
 Approved Bills on those places negotiated or sent for collection; and circular notes issued for the use of travellers.
 Deposits of £100 and upwards received at interest for such periods, and at such rates, as may be agreed upon.
 Investments in, and sales of, Indian and other securities effected; dividends, pay, &c. received, and every description of banking and exchange business with India transacted.—By order of the Court of Directors,
T. G. CRAIG, Manager.

LONDON AND SOUTH AFRICAN BANK.
 Incorporated by Royal Charter.
 STATEMENT OF LIABILITIES AND ASSETS at London Office and Branches to June 30, 1864.

LIABILITIES.		ASSETS.	
Capital paid up	£ 400,000	0	0
Profits (new) received on account of	98,733	0	0
Reserve fund	36,267	13	3
Deposits	305,794	2	6
Bills payable and other liabilities	257,323	7	1
Reserve fund	15,553	6	3
Balance of profit undivided to December 31, 1863.	£ 539	19	4
Net profit for half-year, ending June 30, 1864	19,826	18	0
	1,133,544	2	5
	£ 85,934	17	8
Bank premises, furniture, fittings, and other property	9,850	19	4
Lease bills discounted	1,024,541	14	8
Government and other securities	2,024,541	14	8
Preliminary expenses, original amount	£ 5,041	19	9
Less deducted	4,824	13	0
	3,216	11	9
	1,133,544	2	5

(Signed) **J. R. THOMSON, Chairman.**
PHILIP P. BLYTH,
G. B. TREMENEHERE, } Directors.
 We have examined the preceding balance sheet and annual profit and loss account with the books, vouchers and securities, at the head office in London, and with the detailed returns and balance sheets, signed by the managers and accountants of the several branches, and we hereby certify as to their correctness and satisfactory character.
 (Signed) **FREDERICK MAYNARD,**
HENRY SHERMAN,
FREDERICK SYMONS, } Auditors.
 London, Oct. 10, 1864.
PROFIT AND LOSS ACCOUNT at London Office and Branches for Half-year to June 30, 1864.

To interest, commission, and exchange paid	6,350	17	9
To charges for the half-year, including rent, taxes, and all other expenses at head office and branches	11,285	7	11
To rebate on bills not due	8,452	15	3
To balance carried down	19,866	13	4
	45,983	14	3
By balance of undivided profit carried forward, as per last annual statement, to December 31, 1863	539	19	4
By rebate on bills not due Dec. 31, 1863, brought forward	£ 27,607	10	9
By gross profit for the half-year to June 30, 1864, after making provision for doubtful debts	37,538	8	2
	45,445	18	11
	45,885	14	3
	19,866	13	4

(Signed) **J. R. THOMSON, Chairman.**
PHILIP P. BLYTH,
G. B. TREMENEHERE, } Directors.

Third Issue of £10,000 Shares, at Ten Shillings per Share Premium.

THE ESTATES BANK, LIMITED.
 (Late the Alliance National Land, Building, and Investment Company, Limited).
 Incorporated under the Companies Act, 1862, by which the liability of shareholders is limited to the amount of their shares.
 Capital £500,000, in 50,000 shares of £10 per share. Deposit, 10s per share on application, and 10s per share on allotment. Premium, 10s per share, to be paid on application. No calls to exceed 10s per share, nor to be at less intervals than three months, and not less than two calendar months' notice of each call to be given. It is not intended to call up more than £5 per share at any time.

DIRECTORS.
 Thomas Hattersley, Esq., Railway Ticket Case Works, Paddington, Middlesex (Chairman).
 Job Caudweil, Esq., F.R.S.L., Publisher, 335 Strand, and Haverstock hill, London (Deputy Chairman).
 William Paul Clift, Esq., Merchant, 57 Basinghall street, London, and Grosvenor Park, Surrey.
 William Elgie Corner, Esq. (Messrs W. E. Corner and Son, Director of the International Shipowners' Association), Shipowner, Leadenhall street, and Lloyds'.
 George Dibbey, Esq. (Messrs Braby and Co.), Fharoy Works, Easton road, and Faverstock hill, London.
 Hubert George Grist, Esq. (Messrs L. Arnott and Co.), Manchester street, Marylebone, and Barnsbury Park, Middlesex.
 Edward William Madras, Esq. (Director of the Alliance Shipping Insurance Association), Shipowner, New Cross, Surrey, and Littlehampton, Sussex.
 George Henry Money, Esq. (Director of the Bank of Wales), 9 Berkeley street, Piccadilly, and Carlton Club, London.

SOLEICITORS.
 Henry Earle, Esq., 29 Bedford row, London, W.C.
 Henry Oldham, Esq., 42 Fleet street, Dublin.
 Robert Augustus Macrory, Esq., Ulster chambers, Belfast.
 Messrs Adams and Julian, 43 South Mall, Cork.
 E. M. Coleman, Esq., 1 Cannon street, Birmingham.
 Messrs Sharp, Harrison, and Sharp, Southampton.
 Messrs Butler and J. E. Smith, Leeds.

CONSULTING AGENTS.
 W. S. B. Woodhouse, Esq., F.R.A.S., F.R.S.
BROKERS.
 John Scott and Son, 1A Telegraph street, Moorgate street, London.

ARCHITECTS AND SURVEYORS.
 J. E. Saunders, Esq., F.G.S., Fincby circus, London.
 Joseph Maguire, Esq., C.E., 195 Great Brunswick street.
 William Hastings, Esq., C.E., Belfast.
 Robert Walker, jun., Esq., Architect, Flitton street, Cork.
 Messrs Henry Edwards and Son, 160 Ashted row, Birmingham.

AUDITORS.
 The Rev. Dawson Burns, 33 Strand, and Haverstock hill.
 W. Welton Smith, Esq., Hemlingford road, Barnsbury Park.
 Walter Ludbrook, Esq., 27 Chapsale, and Camden Town, London.

AGENCY SUPERINTENDENT.
 Herbert Thomas n, Esq., London.
DUBLIN AND LEINSTER BOARD.
 Michael Ryan, Esq., M.D., F.R.C.S., Upper Leeson street, Dublin, and Ashley, Staffordshire (Chairman).
 William Ledger Eason, Esq., 39 Henry Street, Dublin, and Blackrock, Co. Dublin (Deputy-Chairman).
 George Le Hunte, Esq., M.A., J.P. (Chairman of the Wexford Harbour Commissioners), Arranmore, Wexford, and Oxford and Cambridge Club, London.
 Henry Brown, Esq. (Messrs Brown, Craig, and Co.), 2 College green; and 12 Heytesbury street, Dublin; and South Mall, Cork.
 Mark Bailard, Esq., 10 and 11 York street, Dublin.
 John Griffen, Esq., 8 Summer hill, Dublin.
 William Crowe, Esq., Great Brunswick street, Dublin, and Foxrock, Co. Dublin.
 James Charis, Esq., 61 Middle Abbey street, Dublin, and Donny Carrig, County Dublin.

ULSTER BOARD.
 William Ridgway Jackson, Esq., 14 Donegall p'ace, Belfast, and Glenmachan House, County Down (Chairman).
 Henry Whitaker, Esq., M.D. (Messrs Wheeler and Whitaker), High street and Bredalbane place, Belfast (Deputy Chairman).
 William Jones Armstrong, Esq., M.A., Justice of the Peace and Deputy Lieutenant for the County Armagh, Glendale House, Killylea, and Union Club, London.
 Thomas Cordukes, Esq., Merchant, Belfast, and Glenebor, County Down.
 The Rev. John Klingham, Principal of the Deaf and Dumb Institution, Belfast.
 William John Nicholl, Esq. (Messrs Foster, Green, and Co.), College square East, Belfast.
 James Stelfox, Esq., Manager of Gas Works, Belfast.
 James Shaw, Esq. (Messrs Shaw and Finlay), Ann street, Belfast, and Sydenham, County Down.
 Nathaniel Wood, Esq., 12 Donegall place, Belfast, and Sydenham, County Down.

MUSTER BOARD.
 Robert Scott, Esq. (Messrs R. Scott and Co., Iron and Hardware Merchants), St Patrick's quay, Cork (Chairman).
 Felix Mullan, Esq., J.P., Monkstown, County Cork (Deputy-Chairman).
 Alex-der M'Ostrich, Esq., J.P. (Messrs J. Carmichael and Co., Cork and Liverpool), Carrolina.
 John Daly, Esq., T.C. (Messrs John Daly and Co.), 24 Grand Parade, Cork.
 Isaac Julian, Esq., Clarendon terrace, Cork.
 George Simpson, Esq., T.C. (Messrs Baker, Simpson, and Co.), Besant Manufacturer, Cork, and Bishops-gate street, London.
 William Morgan, Esq., Diamond hill, Blackrock, County Cork.

NORTH-WEST OF IRELAND BRANCH.
 SOLICITORS—Robert Knox, Esq., Londonderry.
 SURVEYOR—John G. Ferguson, Esq., Londonderry.
 SECRETARY—J. H. Bible, Esq., Londonderry.
 GENERAL MANAGER AND SECRETARY.
 Joseph A. Homer, Esq., F.R.S.L.

OFFICES.
 London—136 Strand, W.C.
 Dublin—5 D'Olier street
 Belfast—33 High street
 Cork—95 St Patrick street
 Birmingham—Bank chambers, Temple street
 With Agencies throughout the United Kingdom.

MANAGERS.
 J. J. Andrew
 E. A. Mowatt
 E. Allworthy
 Robert Day, jun.
 F. Schindherst

This Bank was established on the 1st of January, 1864 (under the designation of the Alliance National Land, Building, and Investment Company, Limited), for the purpose of developing, under the Limited Liability Act, the operations of a Land and Building Society, combined with the more profitable business of a Land Mortgage Bank. Nearly £400,000 sterling has been advanced on mortgage since the 1st of January, and is already returning a remunerative rate of interest, whilst a large number of advances on first-class securities are waiting completion. The first capital of the Bank was £100,000, in 10,000 shares of £10, the whole of which was rapidly subscribed by a body of proprietors numbering more than 1,400. This capital was, however, found totally inadequate to meet the demands on the mortgage department alone, and the Directors, consequently, had to forego many advantageous opportunities of profitable investment. The capital has, therefore, been increased to half a million, in order that the business of the Bank may be developed to its legitimate extent. On the 6th ultimo (September, 1864), the Directors decided to make a second issue of 10,000 shares; and such is the confidence of the proprietary in the undertaking that, notwithstanding the high rate of discount prevailing, a large proportion thereof have been already taken up, and arrangements have been made for privately placing the remainder. The Directors are now prepared to receive subscriptions from the public for a third issue of 10,000 shares, at a premium of Ten Shillings per share.

PROBABLE PROFITS.
 Experience has shown that no better means of investment is to be found than is furnished by well-managed Associations of this class. The following are among the dividends that have been realized:—
 The London and County Land and Building Company, Limited, pays 20 per cent.
 The British Land Company, Limited, pays 13 per cent.

RESOLUTIONS OF SHAREHOLDERS.
 The confidence which the Proprietors have in the success of the Bank is also shown by the following resolution, which was unanimously adopted at the First Ordinary General Meeting, on the 25th June:—
 "Resolved—That the shareholders are greatly gratified with the success of the first half-year's business of the Company, and hereby pledge themselves to use their utmost exertions to extend its operations and increase its prosperity."

Applications for shares, accompanied by a deposit of Ten Shillings per share, and the Premium of Ten Shillings per share, must be made through the Secretary, or Agents, of whom every information can be obtained.

THE ESTATES BANK, LIMITED.
 Notice is hereby given, that the Directors will propose to ALLOT SHARES on Tuesday, the 1st of November, 1864, before which date applications should be sent in. **JOSEPH A. HOMER, General Manager.**

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

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

EASTERN EXCHANGE BANK (Limited).
 Head office, 17 Brown's buildings, Liverpool.
 Capital Subscribed, £800,000.
 (With power to increase to £10 millions sterling).
DIRECTORS.
 Edward Colmer, Esq., Chairman.
 Patrick Hunter, Esq., Deputy-Chairman.
 George M. Bowen, Esq., Robert Diron, Esq.
 Thomas Chilton, Esq., Chas. Edward Dixor, Esq.
 Andrew Malcolmson, Esq.
GENERAL MANAGER.
 John Henry Etheridge, Esq.
SUB-MANAGER. Andrew McKean, Esq.

BANKERS.
 Liverpool.....Bank of England.
 —.....National Bank of Liverpool (Limited).
 London.....Bank of England.
 —.....National Bank.

AGENTS (BRITISH).
 Scotland.....National Bank of Scotland.
 Ireland.....National Bank.
AGENTS (FOREIGN).
 India and China.....Chartered Bank of India, Australia, and China.
 New South Wales.....
 Queensland..... } Bank of Australasia.
 Tasmania..... }
 New Zealand..... }
 Victoria and South Australia.....National Bank of Australasia.
 Alexandria and Cairo.....Bank of Egypt.
 Cape Colonies.....London and South African Bank.

BRITISH COLUMBIA...... } Bank of British Columbia.
 Vancouver's Island..... }
 San Francisco..... } London and Brazilian Bank (Limited).
 Brazil..... }
 Branches of this bank are in course of formation at Bombay, Alexandria, and various places in the East. Drafts and Letters of Credit issued on the Company's foreign agents as above. Approved bills purchased or sent for collection.
 Deposits at interest received for fixed periods, or subject to a specified notice of withdrawal, on terms which may be known on application.
JOHN HENRY ETHERIDGE, General Manager.

DEBENTURES AT 5, 5 1/2, AND 6 PER CENT.

CEYLON COMPANY (LIMITED). DIRECTORS. CHAIRMAN—Lawford Acland, Esq.

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

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

THE CONTRACT CORPORATION (Limited).

Subscribed capital, £2,000,000. BOARD OF DIRECTORS. Joseph Robinson, Esq., Chairman.

This Corporation undertakes the negotiation of contracts for the construction of public works both at home and abroad.

THE IMPERIAL MERCANTILE CREDIT ASSOCIATION (Limited).

Capital subscribed, £5,000,000, in 100,000 Shares of £50 each. Paid up, £500,000.

JOHN CHAPMAN, Esq., Chairman. Xenophon Ball, Esq. E. J. Coleman, Esq.

This Association receives money on deposit, at notice and for fixed periods, on terms to be agreed upon.

FINANCIAL ASSOCIATION OF INDIA AND CHINA (Limited).

Subscribed Capital, Rs 1,200,000. 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.

For 4 months..... 5 per cent. 6 do..... 6 do..... 7 do..... 8 do..... 12 do..... 8

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. VENEZUELAN LOAN, 1864, FOR £1,500,000 STERLING.

Notice is hereby given, that the Bonds representing the above Loan will be ready for issue on and after Tuesday next, the 4th of October.

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

Subscribed Capital, £2,000,000. Paid-up, £400,000. BANKERS. The Bank of England. Agents & Masterman's Bank.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

ESTABLISHED 1851. Capital £1,000,000. Paid up, £250,000. Uncalled, £750,000.

ISSUE OF DEBENTURES AT 5, 5 1/2, AND 6 PER CENT.—EAST INDIA FINANCIAL ASSOCIATION (Limited).

Subscribed Capital, £1,000,000, in 20,000 shares of £50 each, of which £25 per share has been paid up.

The Directors are prepared to accept loans on Debentures for Two, Three, and Five Years, at Five, Five-and-a-half, and Six per Cent. interest respectively.

THE INTERNATIONAL CONTRACT COMPANY (Limited).

Capital £4,000,000, in 80,000 shares of £50 each. First issue 40,000 shares.

His Excellency Sessé M. Jose de Salamanca, of Paris and Madrid. William Latham Bailey, Esq. (Messrs Bailey, Brothers, and Co.), Liverpool.

THE BANK OF BOMBAY.

This Company is now prepared to undertake contracts for public and private work of every kind, to assist companies for carrying out such undertakings, or to purchase, lease, and work the same.

LONDON FINANCIAL ASSOCIATION (Limited).

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

CHAIRMAN—John Hackblock, Esq. Peter Bell, Esq. John Borradaile, Esq. James Fraser, Esq. J. E. C. Koch, Esq. Henry Paul, Esq., M.P.

SIX PER CENT. DEBENTURES.

THE CREDIT FONCIER OF MAURITIUS (Limited).

Subscribed Capital, £500,000. Paid-up Capital, £100,000. Unpaid Capital, £400,000.

ORIENTAL FINANCIAL CORPORATION (Limited).

Capital £1,000,000, in 20,000 shares of £50 each (with power to increase). Subscribed capital £200,000; paid and called-up, £100,000.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.

1st. It is a non-conductor. 2nd. It is portable, being packed in rolls, and not liable to damage in carriage. 3rd. It affords a saving of half the timber usually required.

CROGGON and CO'S PATENT FELT SHEATHING FOR COVERING SHIPS' BOTTOMS, &c., and DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiations of heat, and saving 25 per cent. of fuel.

Samples, testimonials, and full instructions on application to CROGGON and CO, 3 Dowgate Hill, London and at 2 Gurus Piazzas, Liverpool.

THE
**NORTHERN ASSAM TEA COMPANY,
LIMITED.**

Incorporated under the Companies Act, 1862.

CAPITAL, £200,000, in 20,000 SHARES of £10 EACH.

FIRST ISSUE, 15,000 SHARES.

10s per Share on Application; 10s on Allotment. No Call to exceed 10s per Share, or to be made at a less interval than Three Months from a previous Call. It is not intended to call up more than 30s per Share for Twelve Months.

Where no allotment is made the Deposit Money will be returned in full.

A minimum Dividend payable Half-yearly in July and January, of 10 per cent. per annum, for three years, is secured to the Shareholders, to the satisfaction of the Directors.

DIRECTORS.

R. W. Wingrove, Esq., Chairman (late Mackenzie, Lyall, and Co., Calcutta).

Percival Battiscombe, Esq., Sevenoaks, Kent.

* E. H. Higga, Esq., Instow, North Devon, and Dibrooghur, Assam.

H. Stavely King, Esq., 99 Brook street, Grosvenor square.

J. W. Mitchell, Esq. (Messrs Mitchell and Aspinall), 8 Great Tower street, E.C.

Col. T. H. Sissmore, Bengal Artillery, Haughton Lodge, Stockbridge.

J. H. Young, Esq., B.C.S., late Commissioner Burdwan Division, Bengal.

* This gentleman will join the Board as Managing Director when the transfer of the Estates is completed.

CALCUTTA AGENTS—Messrs Thompson, Shaw, and Co.

BANKERS.

The London and County Bank, Lombard street.

The Chartered Mercantile Bank of India, London, and China, Calcutta.

SOLICITORS—Messrs Sole, Turners, and Hardwick, 68 Aldermanbury.

BROKERS—Messrs Seymore and Co., 38 Throgmorton street.

SECRETARY, *pro tem.*—Mr C. H. Fielder.

TEMPORARY OFFICES—35 BUCKLESBURY, LONDON, E.C.

This Company is formed for the purchase of twelve valuable tea estates, situated in Northern Assam, on the south side of the Brahmapootra River, at distances varying from two and a half to ten miles from Dibrooghur, the principal shipping port of Upper Assam.

These estates are in close proximity to those of the Assam and Upper Assam Companies, and are all situated on the Great Trunk Road of Assam, with direct steam communication with Calcutta.

The estates comprise fully 6,000 acres, of which 500 acres are already planted in tea gardens, 180 acres being of three years' growth, 170 of one and two years', and 150 just planted.

The whole of the lands are held direct from Government, about 1,000 acres being on perpetual lease or pottah, at a fixed yearly rent of 2s per acre, and the remainder under the resolution of Lord Canning; the fee-simple redeemable at 5s per acre.

The plantations, with respect to soil and position, cannot be surpassed, and are calculated to produce, during the first year of the Company's operations, sufficient to yield 10 per cent on the paid-up capital.

The vendor has substantially guaranteed to the Directors a minimum dividend of 10 per cent. on the paid-up capital during the first three years; but from the estimates of produce and expenses, which are being carefully examined, the Directors are justified in anticipating after the first year considerably larger dividends.

The whole of the uncultivated lands, which are contiguous to those already cultivated, consist of first-class forest, being of the best description suitable for growing tea, and the timber thereon for the preparation of tea chests, and also for charcoal used in the curing.

The Directors have provisionally secured the property, upon very favourable terms, from the proprietor, who is to assign to the Company all the estates, with the buildings thereon, live and dead stock, stores, implements, &c., attached to the factories, and used for carrying on the several processes of tea manufacture.

The purchase-money is fixed at £54,000, payable £7,000 in cash, and the residue by four annual instalments, commencing in January, 1868, with interest at five per cent.

The vendor defrays all the expenses incidental to the formation of the Company up to the allotment of shares.

The Articles of Association and contract with Mr Higga may be seen at the Offices of the Company.

PARTICULARS OF ESTATES.

1st. The Medelah Estate—Consists of the Factories of Medelah, Bor Medelah, Nahoranie, Gorudhoria, Hatikmah, Lejai, Sessa, and Boga Mora, all situated in the Dibrooghur district, on the banks of the Brahmapootra and Dehing Rivers, and adjoining the Grand Trunk Road. Extent of land, 3,000 acres; 250 planted.

2nd. The Konika Estate—Consisting of the Konika and Jokai Factories. Extent 2,020 acres; 170 planted.

3rd. The Romarie Estate—Consisting of the Romarie and Gohainbarrie Factories. Extent 1,000 acres; 80 planted.

Applications for shares to be made on the annexed form on or before Monday, 31st October, 1864, on which date the list will be closed.

No.

APPLICATION FOR SHARES.

To the Directors of the Northern Assam Tea Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £ , being the deposit of 10s per share, I request you to allot to me Shares of £ each in the above Company, and I hereby agree to accept such Shares, or any less number that may be allotted to me, to pay the further sum of 10s per share on allotment, and the calls as made, and to sign Articles of Association when required. And I request you to enter my name on the Register of the Company for the number so allotted.

Name in full
Profession or description.....
Residence in full.....
Date.....

THE
**NORTHERN ASSAM TEA COMPANY,
LIMITED.**

NOTICE.—No APPLICATION for SHARES in this Company will be received after MONDAY, the 31st instant.—By order,
Temporary Offices, 35 Bucklersbury, London, E.C., 20th October, 1864.

C. H. FIELDER, Secretary pro tem.