SECOND BOARD.

5,000 Indiana State 5s	79¾	334 Erie Railroad	44½		
2,000 Hud.Riv.1st Mt Bo.b3	100	3 do	44½		
100 Canton Co	26	50 do	45		
500 do	26	200 do	44½		
50 Nicaragua Transit Co	13¾	100 do	44½		
100 do	13¾	100 do	44½		
50 do	13¾	300 do	44		
200 do	13¾	100 do	44½		
200 do	13¾	100 do	44½		
200 Penn. Coal Co	94½	50 Reading Railroad	80		
50 Cumberland Coal Co	22½	200 do	79½		
500 do	22½	50 do	79½		
500 do	22	100 do	80		
100 do	21	200 do	80		
16 Mich. So. & N. In. R.R.	87½	100 Cleve. & Toledo R. R.	64		
50 do	87½	400 do	64½		
100 do	89½	162 Galena & Chi. R. R.	113		

SATURDAY, NOV. 3—p. m.

The worst panic our Stock market has suffered for a long time was experienced to-day in consequence of the unfavorable nature of the financial accounts by the Baltic. There was a rush of sellers of nearly the whole list, and intense excitement prevailed in the Board. The extreme fall of Erie as compared with Friday was 5¼ ⅌ cent; of Reading 6 ⅌ cent. The lowest point touched was between the Boards, when Erie sold at 44 and Reading at 79. At the second Board there was a reaction in some stocks, Erie improving to 46, but finally closing at 44½, and Reading going up to 81. The decline in other stocks was Harlem, 2 ⅌ cent; Cumberland, 2 ⅌ cent; Nicaragua, 1½ ⅌ cent; Michigan Southern, 2 ⅌ cent; Cleveland and Toledo, 4 ⅌ cent; Galena and Chicago, 2 ⅌ cent; Chicago and Rock Island, 2 ⅌ cent; Michigan Central, 2 ⅌ cent; Canton, 1½ ⅌ cent; Illinois Central bonds, 1½ ⅌ cent, &c. The decline of to-day has alarmed the bears nearly as much as it has the bulls, as if it continues many of the bear party will be unable to receive their stocks, and the bears who are carrying to deliver will lose largely. The fall has already produced some trouble in the street, and two or three parties have been unable to respond to-day. The market will probably become more settled on Monday and the true features can be more easily discerned.

In Exchange there is nothing new to note. The supply of bills is large, and rates heavy.

The Freight engagements are 30,000@40,000 Grain to Liverpool at 9½@10d., held 3@5d. higher at the close; Flour, 4/@4/6; Cotton, ⅛d. To Havre: 10,000 bbls. Flour, $1; Cotton, 1c.

The shipments of gold to-day were about $283,000.

The exports of specie from this port for the week ending this day were as follows:

Bark Clara Windsor, Port-au-Prince, Am. gold	$14,000 00
Schooner S. D. Sparks, Jacmel, Am. gold	500 00
Schooner C. Johnson, Buenos Ayres, doubloons	48,000 00
Schooner Conquest, Rio Grande, gold and silver	4,000 00
Brig E. O. Holt, Nuevitas, doubloons	5,800 00
Steamer Ariel, Havre, gold bars	241,651 92
Steamer Ariel, Havre, Am. gold	31,000 00
Steamer Hermann, Bremen, Am. gold	10,981 46
Total	$352,133 38
Steamer Atlantic, Liverpool, United States mint bars	556,826 82
Steamer Atlantic, Liverpool, California bars	68,350 65
Steamer Atlantic, Liverpool, English gold	128 66
Total for the week	$977,343 46
Previously	25,563,605 19
Total for 1855	$26,540,948 65

Albert H. Nicolay's regular semi-weekly auction sale of stocks and bonds will take place on Monday next, the 5th inst., at 12½ o'clock, at the Merchants' exchange.

The Chatham bank has declared a semi annual dividend of 3½ ⅌ cent, payable on the 12th inst.

The National insurance company a semi-annual dividend of 15 ⅌ cent, payable on the 8th inst.

The semi annual interest on the city of Pittsburgh and the Alleghany county Pa., bonds, issued to the Alleghany Valley railroad company, due on the 5th inst., will be paid on presentation of the coupons at the banking house of Messrs. Winslow, Lanier & Co, No. 52 Wall street.

The imports of merchandise other than dry goods for the week shows a falling off compared with the same week of last year, but not equal to the increase on dry goods. The aggregate is:

	1854.	1855.
Dry Goods	$1,211,364	$780,054
General Merchandise	2,170,245	1,892,068
Total	$3,382,109	$2,641,921
Previously this year	154,303,766	121,769,854
Total	$158,375,875	$124,411,775

The exports of the week are very large $2,167,100 against $1,134,487, an increase of a million of dollars. The exports for the year have been:

	1854.	1855.
Week ending Nov. 7	$1,134,487	$2,167,100
Previous to this year	52,515,129	53,540,621
Total	$53,649,616	$55,707,711

Among the exports of the week were:

Cotton	$315,540	Rice	$14,140
Flour	42,852	Tobacco	39,296
Wheat	546,697	Naval Stores	46,272
Rye	164,823	Oil Cake	30,094
Pork	28,805	India-rubber Goods	49,010
Cheese	51,990	Saltpeter	41,938
Lard	59,339	Whalebone	33,355
Tea	9,385	Pimento	17,491
Coffee	56,025	Rum	33,364

Among the imports were: Hides, $176,600; Copper, $20,100; hardware, $35,800; guns, $24,100; iron, $212,000; lead, $35,100; mirror plates, $22,400; steel, $44,600; tin and tin plates, $224,800; zinc, $20,000; old metal, $24,100; pepper, $37,000; sugar, $102,600; tea, $49,800; wine, $57,800; wool, $22,400; coal, $17,600; saltpeter, $26,200; furs, $56,500; fish, $21,900; glass, $29,200, &c.

The Nicaragua boat brings about $100,000 in gold, which is rather less than was generally expected. The political troubles in Nicaragua appear to be in progress of settlement, and it is not probable that there will be any further difficulty in making the transit.

The amount received for tolls on all the New-York State canals during the

Fourth week in October is	$135,611 23
Same period in 1854	118,441 07
Increase in 1855	$7,170 16

The aggregate amount received for tolls from the commencement of navigation to the

31st October, inclusive, is	$2,411,946 65
Same period in 1854	2,420,384 46
Decrease in 1855	$8,438 41

This is a highly gratifying exhibit. The probability now is that the increase of receipts over last year will exceed $100,000.

The advices by the Baltic had a favorable effect upon the breadstuff market, causing an advance in the leading articles. State flour sold at $9 25@$9 37½, and wheat and corn advanced. Cotton was very heavy under the advices, buyers demanding ⅛c. decline.

The feature of the news by the Baltic is the further advance of the rate of interest by the Banks of England and France to 6 ⅌ cent, and the former to 7 ⅌ cent on bills having more than sixty days to run—cutting off bills entirely having more than that maturity. This rate is as high within 1 per cent as has been known in modern times. The rate in October, 1847, was 8 ⅌ cent, but fell off to 4 ⅌ cent in February, 1848. This advance is intended to check the continued export of gold.

A private letter from a leading banking-house in London states that in a consultation with the Bank the governor expressed the opinion that no further advance in interest would be necessary. There were rumors, however, of consultations with the government in regard to a temporary suspension of the Peel act, which was not considered necessary by the chancellor of the Exchequer. As even the interest in regard to the war is swallowed up in the excitement in regard to financial matters, we give below very full extracts from the London journals in regard to the money aspect of the times. The correspondence received by our bankers, &c., by the Baltic, it must be remarked, by no means conveys the impression that there was any serious apprehension in London either of a suspension of the Bank of England, or of a general commercial crisis. On the contrary, the opinion is universally expressed that the business of the country was contracted and sound in all its branches, and the condition of the Cotton and other markets confirms these views. Judging alone from these letters, the financial condition of England and France attracts much less attention in London and Paris than it does in New York. There had been some transactions in American securities in London, but at reduced prices. We hear of a few orders to buy here, but none to sell.

The London correspondent of *The Commercial* says:

"The restriction (by the bank) as to the period for bills to run is believed to have been adopted in order to compel the holders of long paper to go to the discount houses instead of the bank, upon which there has lately been a disproportionate pressure. These houses refused advances to their customers on the prudent plea that the constant rise in the rate prevented them from knowing at what change they might safely let their money out. At the same time, they admitted that if they could be sure the highest point had been reached, they would have no fear in granting abundant accommodation. By putting the rate for long bills up to 7 per cent the bank has given them reasonable ground to infer that it has at length been carried as high as will be needed."

The return from the Bank of England for the week ending Oct. 13 gives the following results when compared with the previous week.

Public Deposits	£4,359,851	Decrease....£2,748,873
Other Deposits	11,905,935	Increase.....1,093,292
Rest	3,47,899	Decrease..... 534,559
On the other side of the account:		
Government Securities	£10,556,646	Decrease.... £857,103
Other Securities	15,290,448	Decrease.... 310,847
Notes unemployed	4,557,490	Decrease.... 915,969

The amount of notes in circulation is £20,648,365—being an increase of £356,810; and the stock of bullion in both departments is £11,752,421—showing a decrease of £826,800 when compared with the preceding return.

Most of these changes are chiefly traceable to the dividend payments, which were receivable by the public on the Saturday embraced in this return. Part of the half million of specie shown to have left the bank was probably absorbed by the dividend recipients, and may be expected to flow back, but it is known that the foreign demand is still unsatisfied. The decrease of £857,103 in the Government securities indicates heavy sales or loans of stock by the bank. The large decline in the "Rest" represents the withdrawal of the sum applicable as dividend on bank stock.

The Shipping Gazette says:

"It is understood that the directors are still in communication with the Government on the subject of obtaining some temporary relaxation in the terms of the charter. It is reported that they wish for power to issue £1 notes.

"There is a report that the Bank of France is not unlikely to suspend specie payments. This would be highly beneficial to England, as it would at once arrest the drain upon the country for gold to France."

The London Economist of the 20th says:

"We heard to-day, though more as a rumor than an authentic statement, that an eminent American house in the city of London has undertaken, in conjunction with houses in New-York, to procure a loan for the Czar, and that this is one of the sources of the drain of gold."

In relation to American stocks, the circular of Baring Brothers & Co remarks:

"The quotations are almost entirely nominal; but a sale of Pennsylvania 5s inscriptions has been made at 75; and there is a buyer of a small amount of Maryland sterling 5s bonds at 92½. Railroad stocks and bonds entirely neglected. United States 6s, 1862, at 99@101; ditto, 1868, 106@108. Maryland 5s sterling, 92@93. Pennsylvania 5s inscriptions 75@77; ditto bonds, 82@84. South Carolina, 1850-62, 93, sellers. Tennessee 6s, 86@88. Virginia 5s sterling, 84@86. New Orleans consolidated 6s bonds, 80@82. Boston 5s dollar bonds, 1871, 90, sellers. Pennsylvania Central railroad, first mortgage, 89@91; ditto 2d mortgage, 81; ditto sterling, 91. New York and Erie 2d mortgage, 84, sellers. Illinois Central 70@72; Freeland, 72@74."

The report of Mr. E. F. Satterthwaite is as follows:

The market for American securities in London during the past week has been irregular. A few lots of bonds have been pressed for sale at low prices. The market closes with more inquiry for first class bonds at the reduced rates.

Consols closed at 87 on Friday, but are reported by telegraph to have improved to 87¼ on Saturday.

The following table will show the fluctuations in Consols:

Oct.	For money. Lowest.	Highest.	Closing.
Sat.....13	86½	86¾	86¾
Mon.....15	87¼	87½	87¼
Tues.....16	87¼	87½	87¼
Wed.....17	87¼	87½	87¼
Thur.....18	87¼	87½	87¼
Fri.....19	86½	87¼	87

We refer our readers to the annexed extract from the London papers:

From The London Times, Oct. 18.

The Bank of France returns for the past month, which have been anxiously looked for, confirm the advices received for a week back, to the effect that they would present a further large decrease in the bullion, not withstanding the receipts from this side. The falling off for the month has been £2,280,000, and the total held has thus been reduced to £9,930,000, or little more than half of what it was when the drain commenced, five months back. Compared with the same period, the stock in the Bank of England has decreased only £2,250,000, although since June, when it was at its lowest, there has been a loss of £6,000,000. Some of the other features of the Bank of France return on this occasion are less satisfactory than those of last month, since a considerable increase in the note circulation was the most observable in the face of the decline in the bullion, while there is now a contraction of £320,000, and at the same time the advances on shares have been reduced £380,000. On the other hand, the pressure inevitable from the delay in raising the rate of interest has caused an augmentation in the bills discounted of £1,970,000. A diminution of £1,180,000 in the Government balances has been accompanied by an increase of £1,040,000 in the private deposits. Subjoined are statements of the position of the Bank of France and the Bank of England at the present period compared with the corresponding date of last year. They show that on this side there has been great general steadiness, and that, no withstanding the artificial drain which we are have been subjected, we stand now nearly as well as then, while in France there has been an undue excitation, which has led to its natural results. At the same time it is to be remarked that the bullion held by the Bank of France a year ago was altogether beyond the limit required for safety, and that even at this moment it is at a point which if vigorous measures of restriction be continued, will probably prove sufficient to avert any crisis so serious as to compromise the general interests of the country:

BANK OF FRANCE.

	1854.	1855.
Bullion	19,180,000	9,930,000
Notes in circulation	25,300,000	20,000,000
Advances on Government securities	1,080,000	2,280,000
Ditto, on shares	2,280,000	4,160,000
Government deposits	1,800,000	4,070,000
Private ditto	5,600,000	7,000,000
Discounts	10,200,000	12,200,000

BANK OF ENGLAND.

	1854. Oct. 7.	1855. Oct. 6.	Oct. 13.
Bullion	12,972,466	12,279,291	
Public deposits	5,796,065	7,106,524	
Private ditto	9,598,907	10,837,411	
Government securities	11,015,496	11,413,413	
Private ditto	16,677,317	19,791,293	
Notes unemployed	6,391,015	5,473,470	

From The London Times, Oct. 18, Thursday evening.

The measures of the Bank of England to-day are rather more stringent than was expected, but although they will cause the financial course of the country during the next two or three weeks to be regarded with almost unparalleled watchfulness, they have excited neither dissatisfaction nor alarm. It is assumed that the next *Gazette* return will exhibit a further large decrease in the bullion, and apart from this the fresh step taken by the Bank of France confirms the necessity for increased caution.

The total absence of commercial distrust is as marked as ever, and apparently the only point for dread is, lest the public, unaccustomed as they are to such a rate as six per cent, should suffer themselves to suppose that it necessarily involves something terrible. "What are to be the consequences?" is a question passed from one idle person to another. The real features of our position, however, owing to the indisputable healthfulness of trade, admit of being summed up with more than ordinary precision. One principal matter which the public have yet to learn is the vast effect of a very moderate withdrawal of bullion. During each of the last seven weeks the average drain from the Bank, which has been accumulated by a series of advances in the rate of discount until from three and a half it has reached six per cent, has been about £550,000—that is to say, the Bank have raised their rate one half per cent for every £700,000 or £800,000 lost. The slightest delay in the Australian arrivals which has again become noticeable is therefore nearly enough to account for the increased pressure of the last week or two. According to sound estimates, at least £1,000,000 is now overdue, and some persons set the amount at £1,500,000. The absence or presence of this latter total might have made a difference of 1 ⅌ cent in the bank rate. Again, the more recent reports from France of a deficiency of at least 2,500,000 quarters of wheat and a like quantity of rye have given a new impulse to our orders for grain. These imports are not required for our own use, and consequently are as good to us as gold, except that they involve delay before we can convert them, and meanwhile the pressure is just as great as if the gold they are ultimately to repay would never reach us. Hence there are influences amply to account for all the disturbance now experienced, in addition to that originally created by the withdrawals on the part of the Bank of France. It is true a cause of perplexity remains in the fact that if, by the reaction from the recent measures of the Bank of France, coupled with shipments of grain to that country, things arrive at a point which would draw gold back from Paris, the difficulties on that side may involve the adoption of new plans to obtain a further artificial supply from the Bank of England, but there is a limit to such operations. The continental markets having been once cleared of bills can only thenceforth furnish the natural daily quantity created by the regular operations of commerce, while with regard to the use of accommodation paper, or the obtaining of money on the deposit of foreign securities, there can scarcely at present be much apprehension. It is to be remarked, moreover, that while the public generally fail to estimate the momentary effect of the loss even of a moderate sum of bullion, they also, on the other hand, never attach sufficient faith to the effects of an increase in the rate of discount. In 1847 it was carried as high as 8 per cent, the bank bullion having fallen to £8,512,891, and in a month from that time a reaction commenced, until within a year it was as low as three per cent, and went on unchecked until it had declined to two per cent. There is no reason to suppose that in the present instance the means so adopted will prove less effacious. Indeed, as the drain has been much more sudden now than then, these high, perhaps, were it not for the Turkish loan, be an expectation of a still more rapid reaction, reason as the final point of pressure shall have been reached. Already there are indications that strong efforts have been produced. From Hamburg it is said gold could now be sent both to Paris and London. The demand for specie for India has subsided, and, although the next steamer will take out probably £300,000, it will chiefly be for the contracts previously on record into.

But will even the certain prospect of mitigation be sufficient to sustain confidence all over the country? Hitherto everything has tended to that conclusion, and among the banking and other financial establishments in London not a shadow of distrust in its securities is observable. The great addition made by the bank in its charge for bills having more than 60 days to run will probably advert more than a little to the paper in circulation, but the object of that step was, doubtless, to throw the demand from the bank, where it had lately been too much concentrated, to the discount houses, who have been cautiously holding back until they could feel moderately certain that the highest point had been reached. Should they now entertain that conviction—and, inasmuch as 7 per cent is within 1 per cent of the highest rate known in modern times, the supposition that they will so do seems reasonable—they will be prepared to act with more boldness and the market may assume, from the absence of uncertainty, a degree of soundness greater than previously prevailed. This hope is be realized, and all should go well during the next month, the advantage to the country will be incalculable, from the demonstration that will have been raised of the ability of the Bank Charter Act of our passing through a period of trial without falling in its own emergency, while it will also afford a lesson to Russia and her friends as to the actual ability of that commerce to which we look for the means to meet any struggle however protracted, that may be necessary to accomplish all that we have resolved upon.

From The London News, Oct. 18.

The directors of the bank of England to-day raised their minimum rate of discount from 5½ ⅌ cent, at which it was fixed on the 4th instant, to 6 ⅌ cent as regards bills having not more than 60 days to run, and 7 ⅌ cent for bills not exceeding 95 days. The Bank of France have advanced their rate of discount from 5 to 6 ⅌ cent, and have restricted all loans upon securities, railway shares, and bonds to only 3½ ⅌ cent of their actual value.

These announcements have excited considerable sensation, inasmuch as they prove beyond question that the drain upon the resources of the two institutions has proceeded so far as to demand the strictest measures of correction. The discount rate of the Bank of England has not stood at 6 per cent since December, 1847. It is stated that to-day's advance has been in great part prompted by the fact that the efflux of gold has not yet ceased, further withdrawals of the precious metal from the bank having taken place during the last two days. The demand for accommodation at the bank is also understood to continue active. To these two circumstances we must therefore look for the chief explanation of to-day's movement. It is highly gratifying to notice that although the decided character of the check now given to trade is fully appreciated, there still is every quarter for entire absence of tendency toward panic. The various stock exchange markets have naturally suffered, and closed into all extent heavily, but the actual reduction in prices has in no case assumed extraordinary proportions. In other commercial quarters there is a similar indisposition to encourage alarm, combined with an evident hope that the severe restriction now imposed will strengthen our hold upon the precious metal. Few persons venture to anticipate that the export of gold will be stopped by the present further rise in the value of money, but it is generally considered that a wholesome influence will be exercised in that direction, although the movement of our bank is to a certain extent counteracted by that of the bank of France. Meanwhile it must be remembered that large arrivals of Australian gold may at any moment be announced, and would probably afford considerable relief.

As regards the general market, the bank movement has been attended as yet with little effect. In many quarters the rates hitherto charged have been rather above those of the Bank. It is still noticed that a liberal supply of money is offered at presentation. In the Stock exchange especially money continues easy at 3½ per cent on Consols, owing to the extent to which stock has been lately absorbed by the dividend recipients and by the public at large. The Lombard street discount houses have not yet announced any change in the rate allowed by them for money "at call."

Although such comparative easiness is maintained on this side, it is feared that the stringent measures now adopted in Paris for curtailing the current Bourse speculation will lead to considerable embarrassment, the undue encouragement with erst accorded to the Bourse by the Government, by the Bank of France and by the new financial societies having given an unsafe extension to speculative operations. The sudden rise with which the Bank of France now turns round against the Bourse will, it is apprehended, lead to great losses. At Paris to-day the effect produced upon the Rente was an average fall of about 1 per cent in the Fifty-per-cents.

PARIS, Thursday Evening, Oct. 18, 1855.

The financial crisis at Paris continues. Many failures are expected to occur, and mention is already made of a great banking house at Nancy which will be obliged to suspend payment. Nancy has hitherto enjoyed a very excellent reputation as a commercial town, and this statement is consequently serious.

M. Rothschild set out yesterday for London. It is stated that he is intrusted with the conclusion of an arrangement between the Bank of France and the Bank of England.

From The London Times, Oct. 19.

The English funds opened this morning with great steadiness at an improvement of one eighth upon the prices of last evening, but although a further rise subsequently took place, the market at the close showed a relapse. Consols for money which left off yesterday at 87¼@½, were first quoted 87½@¾. From this they advanced to 87⅞, whence a decline occurred to 86½, from which there was only a partial recovery, the final transactions having been at 87 for money and 87 to ⅛ for the account. The firmness of tone in the earlier part of the day was attributable to a continuance of the steady purchases of the public, which have caused an actual scarcity of stock while the ultimate weakness was occasioned partly by the preparations for the payment of £1,100,000 to morrow on the Turkish loan, and, partly by a further rise in the Corn market consequent upon the continental demand. The absence of foreign news as well as of gold arrivals still contributed to produce heaviness. At the commencement of business there was exceedingly abundant for loans on Consols; but advantage having been taken of this circumstance to obtain the means for the Turkish payment, there was more demand for it later in the day. The falling off in the Bank bullion was expected to be heavy, but scarcely to the extent shown—namely, £556,000.

Of Exchequer bills there were no buyers, but the price was nominally 10, to 5 discount. The public are selling them to take advantage of the opportunity of investing in the funds at low prices, and they have a tendency to become unmarketable. It may be assumed if this should continue, the Government will speedily announce an increase in their rate of interest.

The discount houses have given notice that they have advanced their rate of allowance for money at call to 5 ⅌ cent, dating from to-day. Their previous rate was 4½ ⅌ cent.

The demand for money to-day was moderate, both at the Bank of England and out of doors, but the rates charged by the discount houses were scarcely in any case more than a fraction below those of the Bank.

In the foreign exchanges this afternoon the rates for Hamburg and Paris were rather higher. With regard to other places there was no alteration of importance.

The closing quotations of the French three per cents on the Paris Bourse this evening were 65f. 10c. for money and 64f. 15c. for the end of the month, showing a decline of less than an eighth.

The advices from Paris this morning state that the advance of the rate of discount yesterday by the Bank of France was not resolved upon until the telegraph reported the alteration on this side, when it was adopted to preserve the equilibrium between the two countries, no change having otherwise been intended. If this be correct, it is an additional proof of the salutary course of the Bank of England, since it is only by the adherence of the Bank of France to those vigorous measures, the early neglect of which has caused much of the present embarrassment, that the danger of further difficulties can be averted. The discount market in Paris, however, seems to be less absorbed than in London, since, from the mercantile letters received to-day, it appears that good bills can be negotiated a half per cent below the bank rate.

Advices from Amsterdam mention that the Bank of Holland have resolved to decline selling silver, which, at a fixed price, has heretofore been their custom. This will be an additional obstacle to the transmission of further amounts to India and China.

It is understood that the prevailing high rates of discount have an easy had the effect of causing considerable amounts of foreign stock to be sent to the continent for sale. A further fact of a circumstance consists in the fact that some portion of the recent drain from the Bank of England has arisen through from a demand on the part of the Scotch, Irish, and other provincial banks. In this manner a large parcel of sovereigns has been taken away to-day, and it is believed that the total absorbed in these channels during the past month or two beyond the usual amount is little short of a million sterling, the means for procuring such extra funds having in several instances been obtained by sales of exchequer bills or stock. On the other hand, against these treasuring circumstances must be set a rumor that the Bank of France are desirous of procuring an additional £2,000,000 in gold, and that the future Australian arrivals are likely to be purchased to supply it. The mode, however, in which the credit is to be arranged is not stated and it would be satisfactory if it could be hoped that the alteration yesterday in the French rate of discount may be found sufficient to accomplish what is desired, and that the plan, if it has been entertained, will be rescinded. The peculiar evil of such artificial measures is that in both countries the reaction from them must be as much evous as their first effects, since an unnatural rebound on one side is as much to be deprecated as the ultimate increase of anxiety that must be felt on the other.

The shipments of specie by the Peninsular and Oriental steamer Indus amount to £318,928. The two previous fortnightly remittances were £486,000 and £505,850 and the present total therefore shows a large comparative decrease.

From The London News, Oct. 19.

The English funds continue to fall. A further decline of ⅛ ⅌ cent was established this afternoon, and the closing quotations were ¼ ⅌ cent below those of yesterday. One of the more immediate causes of to-day's decline is connected with the fact that the Bank of England has been a borrower of money to a considerable extent in the Stock Exchange, upon security of consols, until the November settling. By this operation the Bank for the time, without definitively selling its stock, adds to its reserve of unemployed notes. The scarcity of real stock in the market, occasioned by the recent large investments of the public, materially facilitates this operation, which nevertheless curtails *pro tanto* the amount of money afloat in the market. The chief reason, however, of the depression at present relating throughout the security markets is, of course, the rise in the value of money, coupled with the critical state of the French Bourse. We believe it may be reliably understood that the bank's stringent proceedings of yesterday have been directed almost exclusively against the fresh endeavors of the Bank of France to draw gold from this side. We are informed that the Bank of France, with a view to meet the exigencies of its position, and perseverance in its late policy of discounting (so to speak) the balance of its liabilities within ordinarily existe against England, has again succeeded in collecting a considerable amount of bills on London, the proceeds of which it is proposed to withdraw in gold. At the present juncture it is a peculiarly important fact that, in furtherance of this policy, *fresh contracts* for the supply of gold are now being offered to parties in London by the French bank. The know edge acquired of this circumstance by the directors of the Bank of England will fully account for the severity of the measures which they have adopted.

The money market continues in an unsettled state. The supply is still abundant, yet in the existing uncertainty as to how far the corrective measures of the bank may be carried, fall rates are exacted, and there is an especial indisposition to touch long dated paper. The Lombard street discount houses to-day raised their allowance for money on demand to 5 ⅌ cent. The various joint stock banks also allow 5 ⅌ cent subject to a few days' notice of withdrawal. It is not surprising that these high rates should temp a liberal supply of money into the market, especially when we bear in mind the fortunate immunity of the present crisis from mercantile embarrassments.

To-morrow a payment of one million five to be made on the Turkish loan. The total amount then paid up will be 50 ⅌ cent, leaving 50½ ⅌ cent still to be met.

During the present week we understand a considerable quantity of sovereigns has left the Bank, but very little bar gold.

The impression is becoming more prevalent that some financial operation is at present in course of arrangement between the Russian government and the firm of Messrs. Hope of Amsterdam. According to one widely circulated report, a loan of five millions sterling is under negotiation. Our government will do well to keep a watch in the quarter indicated. A peremptory prohibition against the quotation of any such new stock on the Amsterdam bourse may be reasonably demanded from the Dutch government by the Allies. Holland can have no claim to the privilege of a neutral state if the slightest countenance be given to any open attempt of the enemy to provide the sinews of war in that country.

From The London Economist, October 20.

The Bank of England has again raised the rate of discount to 6 ⅌ cent upon bills not having more than sixty days to run, and to 7 ⅌ cent upon bills having more than six days and not more than ninety-five days to run; for longer dated bills no minimum rate is fixed. The Bank of France has also raised the rate of discount to 6 ⅌ cent. These changes have taken place in the face of results which would appear fully to justify some action in that direction. The monthly returns of the Bank of France, made up to the 18th inst., show a further reduction in the amount of bullion equal to £2,280,000. The bullion in the bank at Paris and the branches amounts by that return to £9,240,000. The bills under discount show an increase of £2,000,000, amounting to the sum of £19,200,000. The weekly returns of the Bank of England, made up to the 13th, show a further reduction in the bullion to the amount of £857,000; but the securities, both public and private, show also a considerable reduction. Thus, for two successive weeks, there has now been a decrease of private securities, which would indicate that the pressure for advances had lessened.

The decrease of bullion, however, continues steadily week by week; and it is understood that during the last week since these returns were made up there has been a further diminution. There are, however, reasons for believing that the recent demands upon the bank have not arisen so much for exportation as for home use. The necessary accompaniment of scarcity in any article is a disposition on the part of consumers and dealers to increase their stocks, and to hold with greater pertinacity when prices are rising. This is peculiarly true as regards money. If scarcity is apprehended and prices are rising, every merchant and banker throughout the country strengthens his reserve, and is less disposed to part with what he has. An undue pressure from this cause is created for discounts in anticipation of the time when the money will be wanted.

More bank notes and a larger stock of coin are held by country bankers than usual, and although the increase of coin in each establishment is not great, yet when we consider their number, the aggregate effect upon the Bank of England, the only source of supply, is serious. There is no doubt, then, that the recent pressure for discounts and demand for gold have both been unavoidably aggravated by those causes. Another reason which has led to the withdrawal of coin from the bank, is the usual demand which is invariably experienced on the payment of the dividends.

It would thus appear that there have been two causes in operation—one abroad and one at home—which have at least considerably aided in producing the recent drain, but both of which have been of an anticipatory character, and which are likely, therefore, to lead to some early, though perhaps not very strong reaction. The operations by which bullion has been withdrawn to the Continent must have to a great extent been performed either by selling English bills for the purpose, and thus creating a future scarcity, when they would otherwise have come forward in the ordinary course of business or by drawing bills expressly for the purpose, which might easily be done by the great exchange brokers without exciting much attention, and especially if they were put in circulation through indirect channels.

To some extent we have reason to believe such was done. But then, as those bills become due, means must be found to provide for them, and unless another set of bills are put in circulation to meet the first, and sent to the bank for discount, a considerable portion of the bullion must soon return. But as it will be a matter of calculation of the cost, to some extent, whether these bills will be redrawn, the obvious tendency of the high rate of discount in London will be to induce the transmission of bullion. In whatever way, therefore, the large amount of bullion recently exported has been paid for, it is certain that sooner or later the balance to be restored to this country. At the present time it may be said to be represented by bills now under discount in London.

Again, so far as regards the internal cause of demand, if bankers and others have strengthened their reserves, not only will that operation not require to be renewed but the additional balances now held in excess of the ordinary amount will in the course of time find their way again into employment and lead to a corresponding ease in the demand upon the bank when such takes place.

We are in no way disposed to blame the bank directors for the course they have adopted to meet the pressure upon them by a further rate of discount. It is the only legitimate means by which a drain can be counteracted, and if they had not done so, it is certain that already large amounts of capital would have found their way out of the country to use abroad. Indeed, if we would blame the bank at all, it would be for postponing that policy so long. Having reduced the rate of discount in June 5½ ⅌ cent when the bullion stood at £18,000,000, they witnessed a rapid reduction week by week, and took no steps to avert it until, on the 6th of September, the bullion having fallen to £14,217,000 they raised the rate to 4 ⅌ cent, and then by such rapid strides week after week, with only two intermissions, until it reached the present high rate, and thus naturally tended to create much alarm and excitement.

If they had begun at least five weeks earlier, when the bullion had fallen to £16,000,000, and raised the rate of discount more gradually, not only would it have been more effectual for the object, but less alarm would have been excited. While therefore, we are rather disposed to find fault that this course had not been taken earlier, then that it should be taken at all, we are, at the same time, anxious to impress upon the public that, acting upon sounder principles that at any former time, the bank directors have taken these stringent and rigorous measures at a period when their resources are much less exhausted than they did in 1847, and that there is every reason to hope that the consequences will be to prevent any such disturbance as then took place. Just let us glance at the condition of the bank now and at that time.

By the returns in the present week the condition of the bank stands as follows:

BANK OF ENGLAND.

Rates of discount, 6 ⅌ cent and 7 ⅌ cent.	
Bullion in the bank	£11,752,000
Private securities	19,200,000
Reserve of notes	4,557,000

On April 5, 1847, the bullion was reduced to £10,246,000; the private securities stood at £18,136,000, and the reserve of notes at £2,852,000, and up to that time the rate of discount was kept at 4 ⅌ cent.

On the 10th of April the bullion had fallen to £9,917,000, and the reserve of notes to £2,538,000, and the rate was raised to 5 ⅌ cent; and, without any material change in the condition of the bank, it stood at that rate till the 7th of August, when it was raised to 5½ ⅌ cent.

On the 13th of September the rate of discount was raised to 6 ⅌ cent; but at that date the bullion was reduced to £13,000,000, from which it gradually fell to £8,312,000, with a reserve of notes of only £1,547,270, when the rate was again raised to 8 ⅌ cent, and in the following week the reserve was reduced to £1,176,000.

In 1847 the bank was justly blamed for not taking stringent measures sufficiently early as the chief reason why the monetary difficulties became so much aggravated. When the rate of discount was then raised to 6 ⅌ cent the bullion in the bank was reduced below its present amount by about £3,000,000. There is, therefore every reason to hope that the earlier precautions now taken by the bank will keep the country secure from the derangement which it suffered in 1847. Trade is sound; prices are high and importations are profitable, and likely to remain so, stocks being so low; and whether money be a little dearer or a little cheaper, is a matter of less consequence, if only credit be not deranged.

From the correspondent of The London Times.

PARIS, Oct. 18.

The restrictive measures lately adopted by the Bank of France are beginning to be felt in almost every branch of trade, and transactions have accordingly become difficult. Manufacturers have limited as much as possible their purchases of raw materials, and retailers are slow in laying in their usual Winter stocks. The general situation however is satisfactory. The Summer months, during which business is always dull, have been highly productive this year, thanks to the Universal Exhibition. Orders continue to be received from the United States, which had not appeared in the market for the last year. Important demands have also arrived from South America and England, and there is every prospect of the export trade of Paris assuming a great activity for the Winter. The price of corn has again increased this week.

Richardson, Spence & Co.'s Circular.

Per Baltic. LIVERPOOL, Friday, Oct. 19, 1855.

Since our last there has been considerable excitement in the GRAIN trade and we have to report a material advance in prices. On Tuesday there was a large attendance at our market. Wheat was in active demand for consumption, and good samples of old, which are now scarce, brought an advance of 3d. to 4d. ⅌ 70 lb. New was also 2d. ⅌ 70 lb dearer. FLOUR was in good request, and prices 6d. to 1/ ⅌ sack and barrel higher. In INDIAN CORN a large business was done at rates fully 2 ⅌ quarter above those of last Friday, 42 being made for mixed. This advance has been sustained by light supplies from abroad, only one vessel from our ports and two from southern ports of the United States having arrived within the last two weeks, with 2,572 quarters of WHEAT, 1,740 quarters CORN, and 3,964 sacks FLOUR. Business in consequence has been restricted to sales C. F. and I. and Warehouse.

At to-day's market holders asked a further advance, which checked business; and in WHEAT and FLOUR only a retail trade was done at an improvement on the former of 1/ ⅌ 70 lb. and on the latter of 6d ⅌ sack. INDIAN CORN sold to a moderate extent at 42 ⅌ ⅌ quarter ex ship and 43/ in warehouse. The quotations for American WHEAT and FLOUR are more or less nominal, owing to want of stock. We call Red Wheat 12/@12/, and White 12/@12/6 ⅌ 70 lb. Philadelphia and Ohio FLOUR, 41/@42/ ⅌ barrel, C. F. and I., and 43/@44/ on the spot.

BEEF—Dealers, influenced by the monetary pressure, are very cautious in purchasing, and have bought, in some instances, at a decline of 2/6 per tierce on medium qualities. Holders, however, do not generally press sales.

PORK—Stock extremely light and prices firm; new Irish quotes at high rates.

BACON—Without change.

LARD—A few sales from second hands have been made at 63 to 64.

TALLOW continues in demand at a further advance of 1/ ⅌ cwt.; Butchers' Association, 64/ to 64/6.

ROSIN continues active, and sales under 5,000 bbls at 3/2 to 3/4.

RICE—A very quiet sale at our quotations.

COTTON—More hopeful accounts of the money market on Saturday, induced more confidence in the trade, and sales reached 12,000 bales, with an advance on prices of ⅛d. ⅌ lb. In the course of the week, however, monetary matters became again uncertain, and the trade man