TWO DAYS LATER FROM EUROPE.

ARRIVAL OF THE PERSIA.

Further Depredations by the Georgia.

SPEECH OF THE EMPEROR NAPOLEON.

INVITATION TO A EUROPEAN CONGRESS

EARL RUSSELL ON POLISH AFFAIRS.

The steamer Persia from Liverpool 7th inst., via Queenstown 8th, arrived on Thursday morning.

Her advices are two days later than previously received.

The City of Baltimore reached Liverpool at 7 o'clock on the morning of the 6th inst.

The Bremen arrived at Southampton on the 6th inst.

DEPREDATIONS BY THE GEORGIA.

The Liverpool Post of the 7th says: Telegraphic advices were received in town yesterday announcing the capture of the American ships John Watt and Bold Hunter by the Confederate cruiser Georgia, now at Cherbourg. The Georgia had, we believe, shortly before arriving at Cherbourg, boarded upward of 90 vessels; so the above is only a tithe of what may be expected soon to follow. The John Watt was a ship of 974 tuns, built in Bath, Maine, in 1856, and owned by Messrs. McClellan & Larabee. When captured she was on a voyage from Moulmein to Cork. The Bold Hunter belonged to Boston, and was the property of Messrs. P. Sears & Co. of that port. She was 797 tuns register, and was on a voyage from Dundee to Calcutta.

THE ALEXANDRA CASE.

In the Court of Exchequer, on the 5th inst., the Attorney-General moved for a rule to show cause why there should not be a new trial in the case of the gunboat Alexandra, on the ground of misdirection by the Judge, and also on the ground that the verdict of acquittal was against the evidence. After sundry explanations and arguments, the Court granted the application.

It is stated that the agent dispatched by "Lloyd's Salvage Association," to inquire into the capture of the steamer Sir William Peel by a Federal vessel, will proceed in the first instance to Washington to communicate with Lord Lyons, and will afterward go to Matamoras and thence to New-Orleans, where he will claim the ship and cargo in the prize Court to be held there.

A Paris telegram had been posted in the Underwriters' Room at Liverpool to the following effect: "Don't ship anything to Matamoras—blockade effective."

A serious fire had occurred at Aldershott Camp. Seventy-six fine horses were destroyed.

Canon Stanley had declined the Archbishopric of Dublin, and it had been tendered to Dean Trench of Westminster.

France.

OPENING OF THE FRENCH CHAMBERS—THE EMPEROR'S SPEECH.

The French Chambers were opened yesterday at 1 o'clock by the Emperor, who delivered the following speech:

"GENTLEMEN SENATORS, GENTLEMEN DEPUTIES: The annual assembling of the great bodies of the State is always a happy occasion which brings together men devoted to the public welfare and permits the manifestation of the truth to the country. The freedom of our mutual communications calms inquietudes and fortifies my resolves. Be, then, welcome.

"The Legislative Body has been a third time renewed since the foundation of the Empire, and for the third time, despite of some local dissidences, I have but to congratulate myself upon the result of the elections. You have all taken the same oath to me. It answers to me for your cooperation. Our duty is to transact promptly and well the affairs of the country, while remaining faithful to the Constitution, which has given us eleven years of prosperity, and which you have sworn to maintain.

"The exposé of the internal situation will show you that despite the forced stagnation of labor in certain branches progress has not slackened. Our industry has struggled with advantage against foreign competition, and the fears excited by the treaty of commerce with England have vanished before indisputable facts. Our exportations in the first eight months of the year 1863, as compared with those of the corresponding months of 1862, have increased by 221,000,000. During the same period the movement of the maritime navigation has exceeded the figures of the preceding epoch by 175,000 tuns, of which 136,000 are under the French flag. The abundant harvest of the present year is a blessing from Providence, and must assure the subsistence of the population at a cheaper rate. It proves also the prosperity of our agriculture. The public works have been prosecuted with activity; nearly a thousand additional kilometres of railway have been opened for traffic; our ports, our rivers, our canals, and our roads have continued to be improved.

"The session having been opened earlier than usual, the report of the Minister of Finance has not yet been published, but it will be shortly.

"By it you will see that if our hopes have not been completely realized, the revenue has steadily risen, and that without extraordinary resources we have met the expenses occasioned by the war in Mexico and in Cochin China. I must point out to you several reforms judged opportune. Among others the decrees relative to the freedom of the baking trade, that which renders the maritime conscription less onerous to the population of the sea-coast, the bill which modifies the law on coalitions, and that which suppresses the exclusive privilege of the theatres. I have caused, also, to be prepared a law destined to increase the functions of the general and communal councils, and to remedy the excess of centralization; in fact, to simplify administrative formalities, and to make more mild the legislation applicable to classes worthy of all our solicitude. In all this there will be a progress with which you will delight to associate yourselves. You will have also to occupy yourselves with the sugar question, which demands to be finally settled by a more stable system of legislation. The project submitted to the councils of State tends to accord to indigenous products the facility of exportation enjoyed by the sugars of other countries. A law upon registration will get rid of the *double décime*, and substitute for that surtax a more just imposition. In Algeria, despite the anomaly which subjects the same populations, some to the civil, others to the military power, the Arabs have comprehended how French domination was reconstructive and equitable, without the Europeans having less confidence in the protection of the Government. Our ancient colonies have seen the disappearance of barriers which were inconvenient for their transactions; but the circumstances have not been favorable to the development of commerce. The recent establishment of the institution of credit will tend, I trust, to ameliorate their condition. In the midst of those material cares nothing which touches religion, the mind, and the morals has been neglected. Works of religion and charity, the arts, the sciences, and public education, have received numerous encouragements. Since 1848 the number attending at school has increased one-fourth. At present nearly 5,000,000 of children, a third of whom pay nothing, are attending at primary schools; but our efforts must not slacken, for 600,000 children are still without education. The higher studies have received increased animation in the secondary schools, where special instruction is now being reorganized.

"Such, gentlemen, is a summary of what we have already accomplished, and of what we intend still to achieve. Certainly the prosperity of our country would take a more rapid course if political preoccupations did not trouble it, but in the life of nations events unforeseen and inevitable arise which must be met without fear, and supported without faltering. Of this number are the war in America, the compulsory occupation of Mexico and Cochin China, the insurrection in Poland. The distant expeditions, the objects of so much criticism, are not the result of a premeditated plan; the force of events has brought them about, and nevertheless they are not to be regretted. How, in fact, could we develop our foreign commerce if, on the one side, we were to renounce all influence in America, and if, on the other, in presence of immense territories occupied by the Spanish and Dutch, France alone remained without possessions in the Asiatic seas? We have conquered in Cochin China a position which, without subjecting us to the difficulties of local government, will permit us to make use of the immense resources of these countries, and to civilize them by commerce. In Mexico, after an unexpected resistance—which the courage of our soldiers and sailors has surmounted—we have seen the population welcome us as liberators. Our efforts will not be in vain, and we shall be largely recompensed for our sacrifices when the destinies of that country, which will owe to us its regeneration, shall have been confided to a prince whom his enlightenment and his qualifications render worthy of so noble a mission. Let us, then, have faith in our enterprises beyond the sea. Commenced to avenge our honor, they will terminate in the triumph of our interests; and if prejudiced minds do not divine the fruitfulness inclosed in the germs deposited for the future, let us not tarnish the glory thus acquired, so to speak, at the two extremities of the globe—at Pekin and at Mexico.

"The Polish question exacts more of explanation. When the insurrection broke out in Poland the Governments of Russia and of France were on the best relations. Since the peace the great European questions had found them in accord, and I do not hesitate to declare it. During the Italian war, as well as at the time of the annexation of the provinces of Nice and Savoy, the Emperor lent me the most sincere and cordial support. That good understanding demanded scrupulous care, and I must have believed the Polish cause very popular in France not to hesitate to compromise one of the first alliances of the Continent, and to raise my voice in favor of a nation rebellious in the eyes of Russia, but in our eyes the heir of a right inscribed in history and in treaties. Nevertheless, the question touched the gravest European interests. It could not be treated in isolation by France. An offense to our honor, or a menace against our frontiers, would alone impose on us the duty of acting without preliminary concert. It became, therefore, necessary, as at the epoch of the events in the East and in Syria, to come to an understanding with the Powers which had reasons and rights on which to pronounce similar to our own. The Polish insurrection, on which its endurance imprinted a national character, awakened sympathies everywhere, and the object of diplomacy was to attract to that cause the greatest possible number of adhesions in order to bring to bear on Russia the whole weight of the public opinion of Europe. This almost unanimous concurrence of wishes seemed to us the most proper means of inducing a conviction in the Cabinet of St. Petersburg. Unhappily our disinterested counsels have been interpreted as an intimidation, and the steps of England, Austria, and France, in place of checking the struggle, have done nothing but embitter it. On both sides are committed excesses which, in the name of humanity, we must equally deplore. What then remains to be done?

"Are we reduced to the sole alternative of war or of silence? No! Without rushing to arms, and without remaining silent, a means is left to us. That is, to submit the Polish cause to a European tribunal. Russia has already declared that a conference in which all the other questions now agitating Europe should be debated would in no wise wound her dignity. Let us note and act upon that declaration. Let it serve us to extinguish once for all the fermentations of discord which are ready to burst out on all sides, and out of the very disquiet of Europe, agitated everywhere by the elements of dissolution, let a new era of order and of peace be born. Has not the moment come for reconstructing on new bases the edifice shaken by time and destroyed piecemeal by revolutions? Is it not urgent to recognize by new conventions that which is irrevocably accomplished, and to accomplish by a common agreement that which the peace of the world demands? The treaties of 1815 have ceased to exist. The force of events has overthrown them, or tends to overthrow them. Almost everywhere they have been violated—in Greece, in Belgium, in France, in Italy, as upon the Danube. Germany is endeavoring to change them. England has generously modified them by the cession of the Ionian Islands, and Russia tramples them under foot in Warsaw. In the midst of these successive violations of the fundamental European pact ardent passions have been excited, and in the South, as in the North, powerful interests demand a solution. What then more legitimate and more sensible than to invite the Powers of Europe to a Congress, in which self-interests (*amours-propres*) and resistance would disappear before a supreme arbitration? What more conformable to the ideas of the epoch, to the will of the greater number, than to speak to the consciences and reason of the statesmen of every country, and to say to them, 'Have not the prejudices and rancours which divide us lasted long enough? Shall the jealous rivalries of the great Powers unceasingly impede the progress of civilization? Are we still to maintain mutual distrust by exaggerated armaments? Must our most precious resources be indefinitely exhausted in a vain display of our forces? Must we eternally maintain a condition of things which is neither peace with its security, nor war with its happy chances? Let us no longer lend a factitious importance to the subversive spirit of extreme parties by opposing ourselves on narrow calculations to the legitimate aspirations of peoples. Let us have the courage to substitute for a sickly and precarious condition of things a situation, solid and regular, even should it cost us some sacrifices. Let us assemble, without preconceived system, without exclusive ambition, animated alone by the thought of establishing an order of things founded for the future on the well-understood interests of sovereigns and peoples.' This appeal, I am happy to believe, will be listened to by all. A refusal would suggest the existence of secret projects which shunned the light. But even should the proposal be not unanimously agreed to, it would produce the immense advantage of having pointed out to Europe where the danger lies and where the safety. Two roads are open: the one conducts to progress by conciliation and peace; the other, sooner or later, leads fatally to war, from obstinacy in maintaining a path which is sinking beneath the feet.

"You know, now, gentlemen, the language which I propose to hold toward Europe. Approved by you, sanctioned by the public consent, it cannot fail to be listened to, since I speak in the name of France."

The speech, of course, attracted great attention, and its tone was generally regarded as pacific.

The Paris *Presse*, in an article signed by M. de Girardin, wishes that the appeal of the Emperor may be understood in Europe, to open at last a new era of peace and liberty.

The *Gazette de France* thinks that the speech tends to the alternative of a congress reorganizing ancient Europe, or to war. The *Pays* applauds the speech, and says "if the Emperor has spoken of war it is not as a threat, but to impress upon sovereigns and nations the necessity of anticipating by recommending peace."

The *Constitutionnel* says: "The whole of France will join in the magnificent and patriotic language of the Emperor. Europe will understand that this appeal was made by a clear-sighted and sagacious policy—proud without wishing to impose itself upon others, national without the spirit of conquest—the friend of order and of progress."

The *Nation* considers the Emperor's speech to show that the common action of the Three Powers is at an end, and also does not believe that Europe will accept a congress.

La France says: "The Emperor has condemned with equal firmness the rashness which endeavored to carry him away, and the system of egotism and decay which has overthrown other *régimes*, and which his name rejects."

The London Times thinks the speech will tend to the reassurance of the European Powers. Whether the Emperor, with so many schemes in hand, and with the Winter before him, when the chief of them cannot be carried out, desires to preserve his freedom of action, or whether he really thinks that he will do best for France and his own fame by maintaining the peace of Europe, certainly his tone is such as to lessen the disquiet lately felt. Russia is, however, warned that, if she refuses the way of peace, she may enter another which sooner or later conducts to war; but we may look upon it as probable that the Emperor really desires to avoid a European contest if his own position and the impulse of France will allow him to remain at peace.

The Daily News says: For the Emperor's sake it may be hoped that his policy may take a better figure in the speeches of his talking ministers, than it does in his own—the most bewildered, ineffectual harangue he has yet delivered.

The Morning Herald has a leader saying: "We are not paying an idle compliment to France or her Emperor, when we assert that Europe will breathe more freely, now that the oracle has spoken."

The Advertiser thinks that the speech will produce a profound and universal feeling of dissatisfaction in France, and will, if we are not greatly mistaken, give a heavier blow and greater discouragement to imperialism, than anything that has occurred since the notable 2d December, 1852.

The Star says there is but too much truth in the Emperor's description of the alternative—either this or war. Europe will act unwisely, indeed, if she again declines to listen to a Napoleon when he offers to initiate a general peace.

The leading papers of the 7th instant again recur to the speech, and speculate upon its meaning from various points of view. The mystery in which the Emperor's meaning is shrouded may be gathered from the fact that while some writers regard the speech as eminently pacific, others look upon it as indicative of war.

The Daily News opposes the idea of England's joining a Congress, and argues that the calling for one is purely a signal for the return of political chaos. *The Times* also expatiates on the difficulties in the way of a Congress, and wonders if the Emperor really means that war is inevitable without one.

La France of the 7th says: "We are in a position to announce that the declaration contained in the Imperial speech will immediately be followed by diplomatic overtures. The Emperor Napoleon will address a letter to the sovereigns who are friends and allies of France, to submit a project of European arbitration for their approval. A European Congress may be considered as being convoked. We shall know in a few days whether the proposal is accepted or rejected. The Polish dispute is now merged in the European question."

The Moniteur says the speech was received with enthusiasm by the Legislature.

Almost all the Viennese journals consider the speech of the Emperor calculated to create uneasiness.

The Paris Bourse on the 6th was dull, and Rentes declined to 66.90. This was regarded as evidence that the Emperor's speech had by no means dispelled the prevailing want of confidence.

The Polish Question.

The London Gazette publishes a dispatch from Earl Russell, dated Oct. 30, addressed to the British Embassador at St. Petersburg. It is short, and commences by stating that her Majesty's Government have no wish to prolong the correspondence with the Russian Cabinet for the mere purposes of controversy, and concludes by asserting that "the Emperor of Russia has special obligations with regard to Poland, and that the rights of Poland are contained in the same instrument which constitutes the Emperor of Russia King of Poland."

A copy of the dispatch was given to Prince Gorchakoff.

Latest.

LIVERPOOL, Saturday night, Nov. 7, 1863.

The Laird iron-clads have been valued by order of the Government: El Toussin at £106,000 and the unfinished El Monassir at £80,000. It is said that Government wishes to buy them.

Dr. Trench has accepted the appointment to the Archbishopric of Dublin.

LONDON, Nov. 7.—The Confederate Loan is at 63@65.

VIENNA, Nov. 6.—At the sitting of the Lower House of the Reichsrath to-day twenty millions of florins were granted to relieve the distress in Hungary.

The official *Wiener Zeitung* of to-day, referring to the speech of the Emperor Napoleon, says it can't refrain from remarking that the Treaties of Vienna have not ceased to exist, because according to international stipulations they have been partially modified, or because their service upon isolated points have been shaken.

The fact is that Austria has always honestly fulfilled the treaties. Even her endeavors to bring about German reform have been based upon European treaty rights, and were specially directed to appease the agitation of Germany. Austria can perfectly acquiesce in the main idea of the speech, viz.: A mutual agreement between the Powers to remove the eventualities of war.

PARIS, Nov. 7, 1863.

The *Moniteur* states that the Government does not intend to abolish the tax upon horses and carriages.

Commercial Intelligence.

TRADE AT MANCHESTER.—The advance in the Bank rate has had the effect of suspending business for the moment, and of causing a decline nominally from the highest point of ⅛@1/4d. ⅌ lb in Cloth and Yarn, but quotations are quite irregular.

BREADSTUFFS—Messrs. Richardson, Spence & Co., Richard, Athya & Co., and others, report Flour unchanged. Good qualities scarce. Wheat steady and in moderate demand. Corn slow, and unsuited offered at 29/6d. ⅌ 480 lb without buyers. White rather firmer.

PROVISIONS—Messrs. Gordon, Bruce & Co., Beslit, English & Brandon, and others, report Beef and Pork quiet, good qualities all but exhausted. Bacon dull, and 6d.@1/ lower. Butter steady, and fine sorts scarce. Cheese firm. Lard quiet and unchanged. Tallow 6d. cheaper for North American; Butchers' Association 44/.

PRODUCE—Ashes steady: Pots, 29/6@29/9; Pearls, 32/@32/6. Sugars opened active, and advanced 6d. ⅌ cwt., but closed quieter under the advance in the Bank rate. Coffee flat. Rice quiet but steady. Bark—Small sales of Philadelphia at 9/, and Baltimore at 7/6d. Linseed flat, and 1/ lower. Linseed Cakes—Small sales of American at £9 2/6@£9 5/. Linseed Oil rather easier. Cod Oil sells at £57. Sperm, £89@£90. Pale Seal, £48. Rosin quiet. Spirits Turpentine neglected and easier. Petroleum—Refd, English & Brandon report a further decline, and quote Refined at 1/10, and Crude at 1/7.

LONDON MARKETS.—Messrs. Baring Bros. & Co. report: BREADSTUFFS dull, and prices barely supported. White Wheat, 42@44/; Red, 38@42/. Flour, 29@21/6. IRON steady; Rails, £6 12/@£6 15/; Pans, £6 15/; Scotch Pig, 60/@60/6. SUGAR opened active, and further advanced nearly 1⅛ cent; the advance in the bank rate temporarily checked the buoyancy, but the market closed firm at very full prices. COFFEE steady. RICE quieter. TEA steady; common Congou, 1/. TALLOW declined to 43/@43/6 for new. Y. C. PETROLEUM, £17; Refined, 1/11@2/. Sperm OIL dull; American £36; Cod, £56. Linseed OIL more plentiful, and selling at 42/6. Linseed CAKES dull. Groves & Todd report: BEEF and PORK almost nominal. BACON rather lower. BUTTER sells freely, and fine much wanted. LARD quiet but unaltered. ROSIN firm and unchanged. PETROLEUM rather firmer; Refined, 2/.

LATEST.

LONDON, Nov. 7—Afternoon.

Consols closed to-day week at 92¼@⅞. Illinois Central and Eries nominally unchanged; no sales. Sugar firm at full prices.

LONDON, Sunday, Nov. 8, 1863.

CONSOLS, after official hours yesterday, closed at 91⅞@91¾, ex dividend.

LONDON, Sunday.—Consols closed yesterday, after official hours, at 91⅞@91¾, ex dividend.

PARIS, Saturday.—The Bank of France has raised its rate of discount to 6 ⅌ cent.

LONDON MARKETS.—BREADSTUFFS dull. SUGAR firm, and advanced 1/. COFFEE steady. RICE quiet. TEA steady. TALLOW downward. SPIRITS TURPENTINE declining. PETROLEUM dull.

LONDON, Nov. 7.—Sugar—Prices are fully up, with a fair business; refined is steady. Coffee—Several parcels sold at fully previous value. Tea firm, with a steady business. Rice—Small transactions; value unaltered. Saltpeter—A moderate business, and prices steady. Tallow—Demand limited; sales of P. Y. C. at 43@43 6.

HAVRE COTTON MARKET.—Sales of last week, 4,000 bales. Orleans Fine Ordinaire, at 390f.; Ros at 300f. The market is easier, and prices are declining. Stock in port, 19,000 bales.

LIVERPOOL, Nov. 7—Afternoon.

COTTON—A firmer tone, and prices tend upward. Sales to day 8,000 bales—one-half for speculation and export.

BREADSTUFFS show no change to day.

PROVISIONS generally are very irregular, owing to large arrivals of heated meats.

PRODUCE generally quiet but steady. Sugar firm.

The North American's News.

The following is the news per North American, received by the Persia:

The North American left Liverpool at 2:30 on the afternoon of the 5th, and Londonderry the 6th.

The City of Baltimore arrived at Queenstown at 8 o'clock on the morning of the 5th.

The crew of the American ship Webster broke into mutiny in the Mersey, and were all conveyed to prison before doing much damage.

At a meeting of the shareholders of the Great Eastern they resolved to try and raise £80,000 and place vessels on the India or Australian route.

Richardson, Spence & Co. announce their intention of running a line of first-class screw steamers between Liverpool and Philadelphia shortly, to supply the place of those sailing ships that have been withdrawn.

In regard to the divorce case in which Lord Palmerston's name figures so conspicuously, it is stated that his honor is perfectly safe, and that the whole charge is solemnly denied. Meantime Lord Palmerston is on a visit to the Queen at Windsor Castle, and will be a guest at the Lord Mayor's banquet on the 9th.

THE MEXICAN QUESTION.

The Mexican deputation dined with Louis Napoleon at St. Cloud, on the 3d.

COMMERCIAL MATTERS.

Sales at the Stock Exchange—Nov. 19.

1,000 U. S. 5s, 1865 Coup.	125	500 Hudson R. R. Scrip	94
15,000 U. S. 5s, '74, coupon endorsed	90	450 Mich. Centr. R. R.	125
		200 Mich. So. & N. I. R. R.	83
10,000 Treas. Notes, 7-30, Oct. and April	100	100 do	84
	100	100 do	4
2,000 do. Feb. and Aug.	107	100 do	84
4,000 do.	107	100 do	84
22,000 U. S. 6s, 1-Year Ctf.	98	100 Mich. So. & N. I. Guar.	142
10,000 Tennessee 6s, '90	62	200 do	142
15,000 do	63	50 do	141
4,000 N. Y. State 6s, '72	115	100 do	141
2,000 N. Y. State 6s, '65	110	100 Ill. Cen. Full Sck.	119
2,000 Ind. State 5s, ⅌ ct.	55	200 do	119
7,000 Hud. 2d Mt. S. F. R.	120	1,000 Ill. Cen. R. R. Scrip	123
3,000 Mich. So. S. F. Bo.	110	500 do	123
1,000 do	109	200 do	123
6,000 Ill. Central Bonds	120	400 do	119,123
2,000 Mich. So. 2d Mtg.	104	10,000 Ill. Cent. bd. scrip	105
5,000 Chic. & N. W. 2d Mt.	76	1,000 C. & Pittsburgh R. R.	109
4,000 do	76	100 do	109
2,000 Tol. & Wab. 1st M. ex.	102	400 do	109
1,000 Cleve. & Tol. S. F. R.	112	1500 do	109
5,000 Pitts., Ft. W. & Ch. 2d M.	104	400 do	108
10,000 Cleve. & Pitts. 3d M.	103	200 do	109
5,000 Cleve. & Pitts. 4th M.	98	100 G. & Chi. R. R.	110,112
500 do	98	50 do	110,111
52,500 American Gold	137	100 do	110,111
50,000 do	138	100 do	110,111
1,000 do	138	100 do	110,111
100 Canton Company	33	100 do	110,111
100 do	33	100 do	110,111
51 Del. & Hud. Canal Co.	170	100 do	111
200 Comb. Coal Preferred	40	50 do	110,111
700 do	39	200 do	110,111
100 do	39	100 do	110
600 Quicksilver Min'g Co.	64	200 Clev. & Toledo R. R.	111
100 American Coal Co.	35	500 do	111
100 Mariposa Mining Co.	43	1,000 Chi. & R. I. R. R.	110,107
100 Wyoming Valley C. Co.	34	50 do	110,107
250 do	35	100 do	110
1,000 New-York Cent. R. R.	126	150 do	110
200 do	60,126	100 do	110,108
50 do	30,126	200 Mil. & P. Du C. RR.	61
1000 do	126	50 do	60,61
200 do	126	100 do	60
200 do	126	100 do	60
100 do	110,127	100 M. & P. Du C. 2d Pr.	50
100 do	30,126	100 Pitts., F. W. & Chicago	86
210 Erie Railway	105	200 do	110
250 do	105	100 do	30
50 do	105	100 do	30
1100 do	105	300 do	85
1500 do	105	300 do	85
100 do	105	300 do	85
100 do	30,105	200 do	110
100 do	110,105	200 do	110
50 Erie Railway Pref.	102	100 Alt. & T. H. RR.	61
20 do	103	200 do	61
200 Hudson Riv. R. R.	127	500 Chi. & N. W. RR.	49
200 do	110,127	300 do	49
300 do	126	100 do	49
200 do	110,127	100 do	49
100 do	110,127	400 do	49
50 Harlem Railroad	95	200 do	49
400 do	98	100 do	49
200 do	98	100 do	30
300 Reading Railroad	124	200 do	49
200 do	124	200 do	49
400 do	124	100 Mor. & C. 2d Pref.	51
200 do	124	400 Bucks County Lead	1

SECOND BOARD.

5,000 U. S. 6s, '81, Reg.	109	300 Ill. Cent. R. R. Scrip	121
20,000 U. S. 6s, 1-yr. C. new	98	250 do	121
7,000 do	98	400 do	121
50,000 American Gold	151	500 do	110,122
100 Canton Company	33	100 Alt. & T. Haute R. R.	60
200 do	33	1000 Cleve. & Pitts. R. R.	107
200 do	33	200 do	107
100 Cumb. Coal Pref.	39	200 Gal. & Chic. R. R.	110
600 do	39	200 do	110
100 N. Y. Central R. R.	126	100 do	110,111
200 Erie Railway	104	400 Chi. & R. I. R. R.	106
2000 do	105	100 do	110,106
200 Erie Railway Pref.	102	50 do	106
100 Hud. River R. R.	110,126	100 do	110,106
200 Harlem R. R.	10,96	300 P., Ft. W. & Ch. R. R.	85
100 do	96	100 do	30,85
1000 Reading Railroad	124	200 do	10,84
95 Mich. Cent. R. R.	125	100 do	30,84
100 do	60,126	400 Chic. & N. W. R. R.	49
100 do	125	900 do	49
100 do	30,126	200 do	49
250 Mich. So. & N. Ind. R. R.	83		

SALES AT THE PUBLIC BOARD AT 3½ P. M.

5,000 American Gold	137	400 Cleve. & Pitts. R. R.	107
10,000 do	137	500 do	107
100 N. Y. Cent. R. R.	126	800 do	107
100 do	126	1400 Galena & Chic. R. R.	110
1500 do	126	100 do	110
400 Erie Railway	104	100 do	109
300 do	104	100 do	109
50 Hud. Riv., ex div.	126	200 Chi. & N. W. R. R.	49
300 Reading R. R.	124	150 Pitts., Ft. W. & C. RR.	84
50 Mich. So. & N. I. R. R.	83	100 Mil. & P. du Ch. R. R.	61
100 do	83	300 do	60
300 Ill. Cen. R. R.	121	50 do	60
100 do	121	100 Cumberland Coal	39
500 do	121	300 Bucks Co. Lead Co.	1
100 Chic. & Rock I. R. R.	108		

THURSDAY, Nov. 19—P. M.

Gold has been very irregular, selling as high as 153 and as low as 151, closing at 151¼@151½ at 4 p. m. A leading Exchange house called in a large amount of Gold which had been loaned, but the call was responded to readily, and lower prices made during the call. Stocks upon the street did not maintain the extreme advance of last night, high prices bringing a good deal of stock out. At the Stock Exchange all Government securities were strong. Coupons of 1881 standing at 109¼@110; Currency Certificates at 98¼@98¾, and 7.30s at 106¼@107¼. Border State Stocks irregular. Tennessee 6s, 58@60; Missouri 6s, 65@65½; Canton Company, 33¼@33½; Delaware and Hudson, 179¼@180; Pennsylvania Coal, 164½@165; Cumberland, 39¼@39½; Quicksilver, 64; Pacific Mail, 215@217; Central American Transit Co., 36@43; New-York Central, 136¼@136½; Erie, 105¼@105½; do. Preferred, 102@102½; Hudson River, 126¼@126½; Harlem 95½@95¾; do. Preferred, 105; Reading, 124½@124¾; Michigan Central, 125¼@125½; do. South., 84¼@84½; Southern Guaranteed, 141½@142; Cleveland and Pittsburgh, 108@108¼; Galena and Chicago, 110¼@111; Cleveland and Toledo, 117½@118; Rock Island, 106¼@106½. At the Second Board prices were not fully sustained. Government Stocks steady; American Gold fell to 151; Canton Co., 33@33¼; Cumberland Coal, 39½; Quicksilver Mining Co., 63@65; Pacific Mail, 215 bid; New-York Central, 135¾@136; Erie Railway, 105@1; Erie Preferred, 102¾@1; Hudson River, 126¼@½; Harlem, 96@¾; do. Preferred, 110 asked; Reading, 124¼@½; Michigan Central, 125@1; do. Southern, 83¾@¾; do. Guaranteed, 141½@142; Illinois Central, 121½@¾; Cleveland and Pittsburgh, 107@½; Galena and Chicago, 110¼@111; Cleveland and Toledo, 117¼@117½; Rock Island, 106@106½; Prairie du Chien, 60½@61; Fort Wayne, 84½@85. Stocks have been very irregular, and closed at 4 p. m. at a decline on board rates of ½@1 upon active shares. Illinois Central was the most active stock, and sold at 121½, after touching 123. Coal Stocks were all stronger. For the mines in the Cumberland region there was more inquiry. American was 95 bid; Central Coal Co., 60, and Cumberland, 39½. The closing prices were: Gold, 151½ bid; New-York Central, 135¾ bid; Erie, 104½ bid; Pittsburgh, 106½ bid.

Freights are rather quiet, and rates are lower for Grain to Liverpool, but there is more doing at the concession. Otherwise the market is unchanged. To the preceding port the engagements are 700 bbls. Flour at 1s.; 40 tuns Staves at 12s. 6d.; per neutral flag, 10,000 bush. Wheat at 5½d. in bulk; 40,000 do. do. at 6d. in bags; 40 tuns Staves at 12s. 6d.; 100 tuns Logwood on private terms; per steamer, 140 bales Hops at ½d., and 1,000 pkgs. Butter and Cheese at 40s. To London, 100 tuns Oil Cake on private terms. To Glasgow, 100 bxs. Bacon, per neutral packet, at 22s. 6d. To Havre, 500 bbls. Petroleum at 6s. 6d., and 300 tcs. Lard at 50 francs. To Bremen, 200 bales Tobacco at 50s. per bale. To Marseilles, 1,200 bbls. Petroleum at 7s. 6d., and 350 tcs. Lard at 60 francs. The charters are a Norwegian vessel of 320 tuns to Havana at $3,250; a brig to Beaufort, with Coal, at $5 per tun; a Norwegian bark with 2,800 bbls. Petroleum, and a British bark with a full cargo of Petroleum to Marseilles, and an American brig of 227 tuns to Cuba and back on private terms.

The business of the Sub-Treasury was: Receipts, $1,415,968 12—for Customs, $340,000; Payments, $2,033,945 65. Balance, $17,308,746 26.

Money among brokers is more abundant, but no new business is done under 7 ⅌ cent. Banks have little or nothing to lend to brokers, and are not inclined to enlarge their operations. The financial policy of the Secretary of the Treasury is the subject of quite general speculation in monetary circles. The main point of difference being whether more currency will be issued or not. It is well understood that Mr. Chase does not approve of currency, which he argues will make the expenses of the war greater, and entail upon all classes of the community serious losses. Upon this question Mr. Chase in his annexed report, December 4, 1862, used the following language:

"The easiest mode doubtless would be an issue of the required amount (of estimated deficiency for current fiscal year, $276,912,557 00) in United States notes, but such an issue, especially in the absence of proper restrictions on corporate circulation, would, in the judgment of the Secretary, be as injurious as it would be easy. The addition of so vast a volume to the existing circulation would convert a currency, of which the benefits have thus far greatly outweighed the incon-venience, into a positive calamity. Its consequences would be inflation of prices, increase of expenditures, augmentation of debt, and ultimately disastrous defeat of the very purposes sought to be attained by it."

The correctness of his argument is best tested by a year's experience in the use of this legal tender currency of which the Treasurer has now nearly $400,000,000 in circulation. This large increase of circulating money has affected every commodity, and has, as Mr. Chase predicted, made the war more costly.

NEW-YORK PRICES.

	Dec. 4, 1862.	Nov. 19, 1863.	Advance.
American Gold	123	152½	19 ⅌ ct.

The advance in Gold after a year of rampant speculation, is equal to 15 per cent—a smaller inflation than is shown in most other articles of merchandise which Gold has come to be regarded.

PRICES OF GENERAL MERCHANDISE USED BY THE ARMY AND LABOR GENERALLY.

	Dec. 4, 1862.	Nov. 18, 1863.	Advance ⅌ cent.
Mess Pork, bbl	$13 37	$16 50	23
New Orleans Molasses, gallon	37½	57	54
Cuba Sugar, ℔	9½	12	26
Wool	39	68	74
Coal, ton	8 25	11 00	32
Sheathing Copper, ℔	29	42	45
Brown Sheetings, yard	22	42	90
Canton Flannel, yard	30	42	40
Codfish, qtl	4 62½	6 62½	43
American Iron No. 1, ton	32 50	42 00	29
Leather, Oak, ℔	32	40	25
Lumber, ⅌ M	13 75	20 50	49

An average advance on twelve leading items, necessary alike in common life and for army purposes, of 44½ ⅌ cent. In other words these commodities have advanced 200 ⅌ cent more than Gold. More currency means more inflation, and the Government naturally hesitates and desires to be as prudent as possible. What plenty of currency can do for a financial minister has been well illustrated in Rebeldom, and will not be lost upon Congress. The effect of this currency upon gold-bearing National Stocks is worth notice.

PRICES IN NEW YORK.

	Dec. 4, 1862.	Nov. 19, 1863.	Advance.
U. S. 6s of 1881 Coupon	104	110	5.77 ⅌ cent
7-30 Notes	104	107	2.89 ⅌ cent

Upon railway property under the stimulus of currency and speculation, the changes have been as follows:

PRICES IN NEW YORK.

	Dec. 4, 1862.	Nov. 19, 1863.	Advance.
Illinois Central	89½	121½	52 ⅌ cent
Rock Island	82	106½	29 ⅌ cent
Erie Railroad	62	105	69 ⅌ cent

Average advance 50 ⅌ cent, or more than 200 ⅌ cent over the rise in Gold. These figures and results require no comment. The remedy for inflation is a return to the policy of borrowing the capital of the country, and the use of as few due-bills in the form of circulating money as possible.

Mr. W. A. Shannon has been appointed Assistant Treasurer at New-York by Mr. Cisco, in place of M. B. Field, esq., promoted to the Treasury at Washington. Mr. Shannon was appointed by Mr. Guthrie to the head of the Loan-Office at Washington, and long enjoyed the full confidence of the Department. He has also had experience in New-York under Mr. Cisco.

The deposits for 5-20s were over $700,000 to-day. No call has been made upon the banks for to-morrow. The banks hold over $22,000,000 of legal tenders.

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