

LIVERPOOL BANKS.—We are enabled to announce definitely the measures which have been decided upon by the directors of the suspended banking establishments in Liverpool.

In relation to the most eminent of these, the committee of proprietors of the Royal Bank have called a meeting of the shareholders, and are prepared to recommend the re-opening of the bank on the 1st of December next. We are sure that this announcement will be hailed with sincere pleasure by every one, and that the resumption of business by such an important bank will be of most essential service to the town at large.

It is understood that an entire change is to be made in the deed of settlement, and also in the mode of the general management of the affairs of the establishment; and we have little doubt that, after the experience which the shareholders have had, the bank, upon an extended and more secure basis, will again enjoy the confidence of all classes; and, from the state of the accounts, and from other circumstances, that it will speedily become one of the most flourishing concerns in the town. The London agency of the Bank will in future be the London Joint-Stock Bank.

The re-opening of the North and South Wales Bank, we believe, will also be very shortly announced. The proprietors have in the meantime been summoned to meet on the 1st December, to take into consideration the present position of the bank, and the measures necessary to be taken for the resumption of business. The general feeling towards the bank, as we have previously mentioned, is of the most gratifying character; and we are informed, on the best authority, that the depositors almost unanimously have already signified their acceptance of the terms proffered by the bank with regard to their deposits. These terms partake of the nature of those adopted by the Royal Bank. We may also add, that the statements current some days back in regard to the interest held by the bank in mining property in the principality are almost entirely unfounded. The bank holds but one security of the kind.

The Liverpool Banking Company, we believe, may also be expected shortly to resume. The capital of the bank remains untouched; and probably the re-opening of the establishment will be determined upon at the meeting of the proprietors.—*Liv. Albion.*

Financial and Commercial Summary.—We are glad to say that during the past week greater confidence has been exhibited in commercial circles; but though the markets are steady, there is not much improvement in prices, and business continues to be transacted on a most limited scale. There seems to be a growing feeling that the worst is past, but though a slight improvement has set in, it is not of course expected that trade will for some time resume its accustomed vigour. The state of our various markets will be found under the usual heads.

The highest point reached by Consols during the week was 83½, which they reached on Friday and maintained on Saturday. The lowest point was on Monday, when they were depressed as far as 81½, but since that day they have gradually risen.

It may be accepted as fair evidence that money is becoming more easy, and confidence on the revival, that Messrs Overend, Gurney and Co., the great discount firm, gave notice on Friday, that in future they will not give more for money on call than 5 per cent. The rate allowed by them previously was 6 per cent.; therefore, money is now 1 per cent. cheaper.

By the return of the *Gazette* of Friday the movement of the Bank of England for the week ending on the 30th ult. gives the following changes compared with the week ending on the 23rd ult.:—In the department of issue the notes in circulation had increased £144,045, which had been produced by the increase of £119,157, of gold coin and bullion, and an increase of silver bullion to the extent of £24,888. On the debit side of the banking department the Rest had increased £23,384, the public deposits had decreased £70,362, the private or other deposits had increased £330,933, and the seven-day and other bills had decreased £15,678, making the total of liabilities £32,629,628. On the credit side the Government Securities had decreased £286,100; the other securities had increased £942,769, the notes had decreased £370,530, and the gold and silver coin had decreased £17,162, which squared the account. The bullion in both departments of the Bank had increased from £8,312,691 to £8,438,874, being a difference of £126,183. The paper in actual circulation, including the seven-day post bills, had increased from £21,265,188 to £21,764,085, being a difference of £498,897.

A meeting of the creditors of Messrs. Rickards, Little and Co., whose stoppage occurred on the 9th ult., was held on Wednesday. From the statement submitted to the creditors, it appeared the liabilities of the firm amount to £144,676, while the assets do not exceed £50,433. It was ultimately carried that the partners should be allowed to liquidate the affairs of the estate under an inspectorship.

A meeting was held on Thursday of the creditors of Messrs. Barclay, Brothers and Co., whose failure took place on the 13th ult. From a statement submitted to the meeting, it appeared that the liabilities of the firm amounted to £389,504, and their assets to £398,491, thus showing a surplus of £8,987. A large portion of the assets, however, consisted of sugar estates in the Mauritius, which had been transferred by the Mauritius agents of the firm, and there were creditors who held drafts of the Mauritius agents upon the London firm, who would not permit the transfer to be completed unless their claims were secured. The settlement of the claims thus described would reduce the assets of the estate to about

14s. in the pound, and when the contingencies connected with the future prospects of realisations in the Mauritius are taken into account, the dividend that will be ultimately obtained must be expected to fall considerably below that amount. At the conclusion of the meeting it was agreed that the affairs of the house should be wound up under inspection.

The failure of the Honiton bank (Flood and Lott) was announced on Thursday. It was an old firm, having been established in 1786, and its authorised issue was £19,015. According to the published return on the 9th ult., however, its outstanding notes amounted only to £14,906. The total liabilities are not supposed to be large, and the partners express a full conviction that they shall pay 20s. in the pound.

It transpired in the course of Tuesday that the private bank of Adams, Warren and Co., of Shrewsbury and Market Drayton, had suspended payment. The authorised issue of this concern is £9,700, and the whole of the operations have been conducted on a very limited scale. The London agents were Masterman and Co., who presume that the cause of their failure is the customary one, of the funds being locked up in securities not immediately available. The suspension of Messrs. Coates and Co., American merchants, of Bread-Street, Cheapside, with branches in Nottingham, Manchester and Liverpool, was also announced. For the last fifteen years the firm have been extensive buyers of manufactured goods for the American market, and disappointment in the receipt of remittances is stated to be the cause of the stoppage. The liabilities of the house amount to about £100,000.

On the 4th of the month, the bills which fell due were most satisfactorily met. In London no failure whatever was reported.

Messrs. T. and H. Littledale and Company, of Liverpool, in their monthly circular, which was issued on Thursday, give a statement of their application to the Bank of England on the stoppage of the Liverpool Royal Bank, from which it appears that the rumours on the subject were completely at variance with the facts. They say, as mis-statements continue to be published, and much misapprehension exists as to the late application to the Bank of England, we think it well to state the facts for the satisfaction of our friends abroad, which were simply these:—"The stoppage of the Royal Bank, on the 18th October, proved the climax of mistrust and alarm. At such a juncture it was needless to apply to any other local Bank to take up the account; we therefore went to the Bank of England and asked them to open an account with us, on similar terms to those we had with the Royal Bank, and to afford us facilities of discount to the extent of £100,000, both which were acceded to in a handsome manner. No loan of consols or advance of money was required, or securities asked for, nor have we yet availed ourselves of the amount granted for the discount of a single bill." We take the following remarks on the present position and aspect of mercantile matters from the same source:—"We wish it was in our power to give a more cheering view of the position of commercial matters, or to express the confident hope that all danger was past, that the storm had spent its fury, and that returning sunshine might now be looked for. That the worst is over there can be little doubt; but the awful wreck that has taken place, the number of fallen firms, the vast sacrifice of property, the masses of dishonoured paper, and the large amount of bad remittances still to be expected from India before the tidings of disaster can reach Calcutta, all tend to destroy confidence, or rather to prevent its return, and seriously to curtail the means of obtaining accommodation. Recovery will be slow, but gradual. The measures of the government, authorising the Bank of England to extend their issue without limit at a minimum rate of 8 per cent. on good bills and good securities, has no doubt prevented further disasters, particularly amongst the banks; but the remedy comes too late to be of effectual service, confidence being so completely destroyed that few bills are negotiable, and securities in the midst of a prostrate trade are almost useless. A certain extent of consumption, however, must go on, and the present state of things will prove a total stop, or nearly so, both to exports and imports. Our markets at home and abroad will shortly get freed from every kind of stock, and trade may then resume its wonted activity; this, however must be a work of time. The Bank of England rate being fixed at 8 to 10 per cent., and no limit put on its issue, has made money more plentiful, and produced a greater disposition amongst money-lenders to avail themselves of the profitable usury. The amount of paper circulation will rapidly diminish, unless we have a great revival in business, and we think the present high rates will not long be maintained."

We also extract the following state of the cotton market, during the past month, which, however, will have been gathered from the statements which appear in the *Standard*, week by week:—

"The state of the cotton market during the past month has been that of extreme depression, under the influence of the unprecedented pressure for money, and the general derangement of trade, arising out of the numerous and extensive failures that have taken place. Prices have continued to fall, week after week, and in American descriptions a decline of nearly 1d. per lb. has taken place, and our quotations for all sorts are regulated accordingly. During the last week, the market assumed rather a more steady and uniform character, and prices having declined to a point materially below any other market where cotton is produced or consumed, has attracted the attention of foreign buyers, and in cases where the credits were available several orders have been executed.