

THE  
**ECONOMIST,**  
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WEEKLY COMMERCIAL TIMES,

**Bankers' Gazette, and Railway Monitor:**

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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"If we make ourselves too little for the sphere of our duty—if, on the contrary, we do not stretch and expand our minds to the compass of their object—be well assured that everything about us will dwindle by degrees, until at length our concerns are shrunken to the dimensions of our minds. It is not a predilection to mean, sordid, home-bred cares that will avert the consequences of a false estimation of our interest, or prevent the shameful dissipation into which a great empire must fall by mean reparation upon mighty ruins."—BURKE.

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# The Economist,

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Vol. XXII.

SATURDAY, JANUARY 2, 1864

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we paid in 1862 for only one-third more in quantity. We have not yet received the valuations for the imports for the month of November; but we have received the quantities, and we find that we imported of raw cotton

In October, 1863	552,311
— November —	494,726

so that the import is still, conjectures apart and in unquestionable matter of fact, very great.

There is nothing at all to be alarmed at in the absolute augmentation of our imports either this year or next. If we should have to pay for them in manufactures and not in bullion, the account might be easily balanced. Our imports increased 30,000,000*l.* in 1860, and no one, save a student of such matters, ever was aware of the fact.

## The Political Economist.

### MONETARY PROSPECTS OF THE NEW YEAR.

THE pecuniary year 1864 opens under remarkable circumstances. The year 1863 has left to us a legacy of three powerful mercantile causes. First, we are buying cotton largely in new countries; secondly, we are promoting new Companies in vast numbers; thirdly, we are considerably extending our general export trade, not only with a few countries, but with almost all countries—with the world at large. It is right that we should consider clearly what the combined effect of these three causes is likely to be.

Various estimates have been made of the extent of our future importations of cotton, and of the future demands that will be made upon us to pay for it. Some weeks since, we ourselves ventured on an estimate that at the average Liverpool prices of 1863, we should have imported, in 1863, 52,559,600*l.* worth in cotton; in 1864, 68,008,000*l.* worth.

These figures have been excepted to on both sides. Some eminent authorities, as Messrs. Neill, have put forward much more formidable anticipations. Other authorities have thought that our estimates were in excess of the truth. But, on the whole, we are inclined to set off one series of objections pretty much against the other. Anticipation, our readers must remember, is always rough work, and looking at the broad aspect of the subject, and remembering that on such a subject precision is neither essential nor possible, we are not disposed to modify our conclusions.

But, instead of computing future conjectural figures, we find by the Board of Trade returns just issued and printed in our usual Supplement, that we have imported raw cotton in the ten months ending 31st October, at the following values, from the countries undermentioned:—

	1861	1862	1863.
	£	£	£
Cotton, Raw—From United States	26,548,232	499,325	460,458
Braz I	504,371	1,274,063	1,689,218
Egypt	1,245,096	2,712,332	6,599,233
British East Ind es.	6,233,113	12,632,381	32,081,712
Other countries	1,977,869	1,663,019	6,874,489
Total	34,718,348	18,694,130	37,675,165

and the importation was proceeding at a great rate, for the imports for October were valued at 5,994,951*l.*

If we look at the quantities, we find that we imported in the same ten months—

	Raw Cotton.	cwts.
1861	.....	10,103,523
1862	.....	3,076,073
1863	.....	4,226,127

so that we are paying 3,000,000*l.* more than we paid in 1861 for considerably less than half the quantity, and double what

In 1859 our imports were	179,182,355
— 1860 —	210,530,873

The enormous accumulated wealth of this country, of which in a series of elaborate articles we have given our readers some idea, is, in fact, a force of such magnitude that it can immediately supply the materials for any new exports which may be required, even if those exports should be many millions in value.

Even in ordinary times such would be the case; we could easily pay in manufactures what was wanted. But just now we have a peculiar and nearly unprecedented facility for so doing. We shall export, in all likelihood, during the coming year much more than usual to all parts of the world. Cheap corn has everywhere produced its usual effect; the diminution in the cost of food has left a surplus income to be invested in other commodities; it is not the rich few who benefit by cheap corn; they hardly know the difference. The new income available for new investments belongs to the mass of mankind, and will be expended in the common familiar articles agreeable to the mass of mankind. Of these ordinary articles England is the great producer. In the present state of the world, she will be a great seller of them to all other nations, and will have a large balance due to her from them. When, therefore, she has to buy cotton in new countries, all that those new countries buy in all other parts of the world will be available in liquidation of the debt of England. Her debtors may sell to the cotton countries, but in so doing they will only indirectly pay the debt which they have incurred to us. Our debtors sell to our creditors, and the transaction is closed by a mere transfer in our books. We never were so likely as now to be able to pay a new demand upon us, because we scarcely ever before were likely to have so much due to us from foreign nations.

It is also to be considered that as we are buying dearer cotton than we used to buy, we shall have less to spend on other things. We do not say less than we have formerly had to spend, for the income of the country augments at an unprecedented rate; but less than we should have had to spend if cotton had not risen to its present price. There will be a deduction for our other imports, from the imports we should have received, and that deduction will balance as far as it goes the drain on our resources consequent on the purchase of more costly cotton.

If, therefore, cotton purchased in new countries is only to be paid for in the ordinary manner, and by the common commodities of commerce, we should not regard its cost or its repayment as a matter of any importance. We should be sure that we could manage to pay for it without difficulty.



But, unfortunately, a large experience proves that a new trade requires much cash. New countries, and especially semi-barbarous countries, are not at once ready to buy, because they are able to sell. They take the money and keep it, sometimes for a longer and sometimes for a shorter time. It is evident that such has been the case on the present occasion.

Referring to the above-given table, we find that we have imported in 1863, in the ten months ending 31st October:—

From Brazil.....	£ 1,089,213
Egypt.....	6,599,293
India.....	22,051,712
	£ 30,740,218

and in the corresponding months of 1862:—

From Brazil.....	£ 1,274,063
Egypt.....	2,713,332
India.....	12,632,381
	£ 16,619,776

Increase of cotton imports from these three countries..... 13,720,442

But our exports have not augmented equally. We exported in the ten months of 1863:—

To Brazil.....	£ 3,146,007
Egypt.....	3,490,466
India.....	15,396,395
	£ 22,032,868

In the corresponding months of 1862:—

To Brazil.....	£ 3,129,566
Egypt.....	1,912,703
India.....	12,421,663
	£ 17,463,932

Being an increase of only..... 4,568,936

showing a vast difference in the purchases which we make from these three countries, and the purchases which they are willing to make from us in return.

It is evident, therefore, that there must be a large balance of trade due from us to the cotton-growing countries, and a part of this we shall in all probability have to pay in bullion. What, then, is the necessary effect of our having to pay in that manner? There are many persons who imagine that the difficulty caused by a drain of bullion is a difficulty caused by our legislation, and especially by the Act of 1844. But this is a mistake. The Bank of France, which is under no such legislation, is in an equal difficulty. It began to raise its rate before the Bank of England, and its rate is now as high as that of the Bank of England. The operation of a drain of bullion is one which cannot be prevented by mere legislation. We express our contracts in the precious metals; our banks especially, and all persons with great obligations, are under enormous obligations to pay gold and silver at very short notices, or on demand. It is necessary, therefore, that a considerable amount of these metals should be held in this country. All our credit rest upon its being so held. If it were known there were no gold in this country, people would never believe, they would have no ground for believing, that those who had promised to pay it would be able to pay it; the first result would be panic, and the next bankruptcy. It is necessary, both in France, where there is no "Peel's Act," and in England, where there is, to raise the rate of interest when the store of the precious metals is in course of diminution. We must not hope that legislation will relieve us from a difficulty which it did not create, and which is inherent in the very essence of our commercial civilisation.

The effect of a drain of bullion must depend on its magnitude, and on this point a false source of consolation has of late been sometimes relied on. It is said, and it is true, that a considerable quantity of raw cotton is re-exported, and that we shall only have to pay for our cotton, the cotton we keep and use, and not for that which we send abroad just as we received it. But this is an error. If we buy cotton at Bombay or Brazil we must pay for it, whether we re-sell it or not; and if those who sell it will take only bullion, bullion we must find. The cotton we re-sell becomes part of the general exports of the country, and we are paid for it in the same way in which we are paid for all other exports. Gradually, for we generally give credit, we shall receive some commodity of an equal value to the raw cotton we re-sell. But we may not ever receive a sixpence of bullion in exchange for it; and if we do, it will probably be a long time first. As far as respects the

immediate operation of a drain of bullion, we must calculate on paying for the cotton we sell as well as for the cotton we keep.

But there is a consideration also of a consolatory character, which is much better founded, and which must always be borne in mind when we are considering the large figures in which our Board of Trade Tables and our ordinary estimates represent our cotton imports. These figures give cotton at Liverpool prices. We shall not have to pay in bullion for cotton at that price. We shall not have to pay bullion to the ship-owners who bring cotton from Bombay, or to the English merchant who makes advances on it at Bombay: we shall only have to pay in bullion the native price, if we may so call it, the debt due to the actual Indian cultivator, who will have silver because he wishes for nothing else, and has confidence in nothing else. Still, after this abatement, there will be a considerable drain for bullion, and the question returns, what will be its effect?

We need not be alarmed at it after the recent and most wonderful proofs of the effective nature of the remedy in our hands. The Bank of England has only to raise its rate of discount, and supplies flow to it from all quarters. We get means to meet the drain in bullion, though we cannot, of course, prevent or terminate the drain itself. The foreign countries will have bullion, they must have it. The most probable course of the money market seems, therefore, to be a continuance of oscillations. At the present moment, it is likely that money will diminish in value,—that the Bank of England will reduce its rate, and that the general market will readily follow it. After a time, the efflux of the precious metals, which has now been delayed, will again begin. The supplies which, during the period of dear money, the Bank has accumulated, will flow out during the period when money is less dear. And this is quite right. We only wish to get more bullion to pay for foreign cotton, and when we have got it we should be ready to pay it away. As soon as our store begins to be reduced below the proper limit, the process must recommence. We must raise the rate, diminish the efflux, and attract more money; and, when we have attracted enough, again lower the rate and let it go. We do not, of course, expect that money is likely soon to be very cheap; the efflux of bullion will arrest a downward movement long before it reaches any point of extreme depression. But though money will, as far as we can foresee, be dear for a considerable period, there will be many fluctuations in the degree of its dearness, and we may expect many eras of ascent and descent, not very important, perhaps, to the general public, but very perplexing to the practical dealers in money.

We have written so much on the cotton drain that we must be brief on the other two causes which we specified, and fortunately there is not much of very great importance to say respecting either the increase in our export trade or the new Companies which have been started. The enormous figures to which the nominal capital of these Companies amount, give to their creation a fictitious and unreal importance. The real point—what calls have been paid, what actual money of individuals has been paid into the till of the new concerns—cannot be ascertained. All we can say is that as yet there are no visible creations, no achievements, no works in progress, no works even begun, which can be a formidable drain on the resources of a country like England. Great nations are not ruined by figures in newspapers. Their capital is only exhausted by tangible results, by material creations which in such a time as 1845 every one could see, and which now no one can even profess to discern.

We are sure, therefore, that the new Companies are not as yet injuring the country by exhausting its capital, but it is not impossible—we desire to speak with doubt and caution—that some of them may be co-operating with older establishments in creating evil of another sort. To speak plainly, it may be that the great facilities for obtaining discount and advances—facilities unexampled it is to be remembered in the money market—may have generated a certain quantity of bad business. Credit is the life of trade, but every sudden growth of new credit is always tainted with an admixture of evil. The late extensive credit has fortunately fallen upon a period of very prosperous trade—of trade stimulated by cheap food, and, therefore, we may hope that the alloy of evil may not be large. Still, some alloy general considerations warn us to expect, and what alloy there is, a long period of



dear money, especially one of oscillating dear money, will be sure to display and detect.

On the whole, therefore, we anticipate that the year 1864 will be a serious though not an alarming year. Our trade will probably be very large and very profitable, but against this we shall have to set the possible consequences of a long period of dear money,—the gradual detection of undue credit,—and the gradual failure of any trade which such credit may either have fostered or created.

## GERMANY VERSUS DENMARK.

### PEACE OR WAR?

THE superior wisdom of an inactive and unforecasting foreign policy over an anxious and restless one—of waiting to meet evils when they arise in place of endeavouring to guard against them while still at a distance and only contingent—of trusting to cure rather than troubling ourselves about prevention—which the late Sir Cornewall Lewis used to preach, has seldom received a stronger confirmation than is furnished by our present perplexity in reference to Schleswig-Holstein and the Danish succession. Some fourteen or fifteen years ago Europe had undergone a series of internal disturbances and revolutions, out of which more than one war had arisen. Matters were at length quieted; but among the various controversies that had come to the surface there was one in particular which had broken out into actual hostilities and which it was feared might on a subsequent occasion break out again. This was the quarrel between Germany and Denmark in reference to the two puzzling Duchies which lie between them and are claimed in part by both. All the great Powers of Europe were very desirous to avoid war. It was feared, or foreseen, that on the death of the then King of Denmark without male issue a war of succession was likely to arise, which might end in the dismemberment of the Danish dominions and the apparent disturbance of the balance of power, unless provision against such a contingency could be made beforehand. Accordingly the five great Powers and a number of the smaller German Princes concocted a treaty by which they settled two things—*first*, that the Danish territory should be maintained in its integrity under one Crown; and *secondly*, that that Crown should be worn by Prince Christian, and *not* by the Duke of Augustenburg. This treaty was not formally ratified by the German Diet; but various Sovereigns, who constituted nine-tenths of the voting and military power of the Diet, ratified it individually. The treaty did not indeed bind the signatories in so many words to *guarantee* to King Christian the succession and the integrity specified in the document, but it certainly did bind them to *acknowledge* him, and no one else, as Sovereign of Denmark, Schleswig, Holstein, and Lauenburg.

Now, there was no reason, apart from a common wish to eliminate future causes of disturbance, why England (or France either) should have meddled in this matter or been a party to this treaty. We had no interests involved in the matter. Our dynastic connection with Germany through Hanover had been terminated years before. We had no family relations with Denmark, and only a very unimportant one with Germany. If we had stood aloof and allowed the Continental Powers, or Russia, Denmark, and the Federal Teutonic Diet, to settle the matter as they pleased, we might now have remained comparatively uninvolved, and might have regarded the matter with the quiet interest of mere benevolent spectators. But having been parties to the treaty, having been active movers of it, having concocted it in London, and got it named the "Treaty of London," we are bound to stand by it, and to do honour to our pledge, whatever that pledge may honourably bind us to. And besides this, we have since contracted close matrimonial engagements with both the antagonists in this quarrel. We have married our eldest son to a daughter of Denmark, and our two eldest daughters to two sons of Germany. It is difficult, therefore, to be silent or to be idle on the question,—which in the meantime grows more complicated and more menacing every day;—and we are forced to consider with deep anxiety two pressing questions: "Will there be war or peace?" and "What must England do if there be war?"

We showed last week that there ought to be no war; that the only danger arose from the fact, not that any of the Sovereigns concerned wished for war, but that some of their subjects were foolishly passionate and that some of themselves

were inclined to be foolishly meddling;—that they were doing what, without meaning war, was very likely to kindle war. If the Germans were only moderate and rational, and if Prussia and Austria were only as determined to avoid war as their interests should lead them to be, the affair might be pacifically arranged (though not without trouble perhaps) by a conference of all the Co-Signatories to the treaty of London, supplemented by a Plenipotentiary from the Federal Diet. This assembly might compromise the quarrel. They might revise the treaty. They might assign Holstein to the Duke of Augustenburg and to the Germanic Confederation. They might annex Schleswig to Denmark in full possession, and Holstein and Lauenburg to Germany in full possession. They might even arrange a Constitution, satisfactory to the foolish Teutonic mind, under which both Duchies should remain permanently subject to the Danish Crown. Nay they might possibly agree to allot Schleswig as well as Holstein to the Bund, and reunite Denmark to Norway,—so shamefully torn from her in 1815,—thus forming with Sweden a really strong Scandinavian Kingdom. Almost any pacific settlement might come out of such a conference. War scarcely could come out of it.

But instead of this, what has been done? The King of Denmark has suspended the objectionable Constitution he had given to Holstein; but nevertheless the Federal troops have occupied Holstein, and the Danes have quietly retired before them. The Federal Commissioners who accompany the army have, it is true, issued a proclamation forbidding the people to "anticipate the decision of the Diet," by declaring the succession of the Duke of Augustenburg. Notwithstanding this, wherever the Federal forces have penetrated, the Pretender has been proclaimed without any actual interference on the part of the Bund; the Duke himself has landed at Kiel; and has made a special appeal to the Emperor of the French, and has received from that astute Sovereign a civil but inconclusive answer. Since then, Austria and Prussia have called upon the Diet (in which they are omnipotent) to summon King Christian to annul the Constitution he had granted last November to Schleswig, on pain of seeing that Duchy as well as Holstein occupied by Federal troops,—though it is not pretended that Schleswig forms part of the German Bund. King Christian appeared inclined to yield even to this demand, and it is known that England and we believe Russia also, recommended this concession. But neither his Ministers, nor his people, nor his Swedish ally, are prepared to suffer him to do so; and it is said that he cannot do so without the consent of the Rigsraad or joint Parliament, which is not now sitting, which cannot be called together except under that very constitution whose abrogation is demanded by the Germans, and which if it did meet would most probably refuse to submit to the peremptory demands of the Diet. Under these circumstances, it seems more than doubtful whether the Federal summons will or can be complied with; and it seems quite certain that the Federal occupation of Schleswig, threatened in the event of noncompliance, would be an act of war, and would lead to war. This is the present position of affairs;—and it must be confessed it looks awkward. Much of the language of Austria and Prussia, all the words and conduct of the other German Powers, and the proceedings which have everywhere followed the entry of the Federal army, and have not been repressed by its leaders, fully warrant King Christian in believing that the intention of Germany is, and that its action will be to wrest away a large portion of his dominions, and to bestow it on his rival. The German Sovereigns talk, indeed (but in open defiance of their own Treaty of London), of referring the claims of the two Princes to the Diet;—but the desires and preferences of the Diet are well known. King Christian may then be pardoned for thinking that as he must fight for his Crown sooner or later, he may as well fight at once.

Meanwhile England is leaving no stone unturned to persuade the fanatic antagonists to be wise and moderate. But what is she to do in case her efforts should prove unavailing? We do not remember that she was ever placed in a more thoroughly unpleasant position than she will occupy in case war should actually break out between Denmark and Germany. She is bound by treaty to recognise King Christian; and not to recognise the Duke of Augustenburg. From this obligation she cannot escape. But there can be little doubt that the Holsteiners are in favour of the Duke, and wish for union with Germany. England's honour and her plea, therefore, place her in direct opposition to the wishes of the

population; and if she acts at all she must act against them. Denmark, again, has another ugly, but very cogent, claim against her for the integrity of her dominions. England was a principal party to the iniquitous spoliation in 1815, when Norway was virtually torn away from Denmark which she loved, and forced into a union with Sweden which she hated. And if England now allows the German claim to be enforced by arms, she will be at least a conniving party to the robbery of nearly two-thirds of Denmark's remaining territory. Yet, on the other hand, we cannot conceive any war into which the British people would see themselves dragged with so much disgust. They do not understand the quarrel. It must be admitted by those who understand it, that the right is not clearly, and is not all, on either side. We have not the faintest individual national concern in the matter; it does not import us much that Denmark should be large and strong; and though the possession of Kiel might make the German Bund a maritime power, it could not make it a power such as we need fear or count with. If we were forced to fight, we should have to fight against the natural wishes of a German population to be united to their kindred; we should have to fight probably and virtually to facilitate the approach of the French Empire to the Rhine; we should have to fight simply and solely because thirteen years ago we made and signed a treaty with the distinct purpose of preventing a fight.

A conference, or some sudden access of sanity on the part of Austria or Prussia, seems to offer our best prospect of escape from the threatened imbrolio.

#### THE RECENT PARLIAMENTARY STRUGGLE IN FRANCE.

THE advocates of Parliamentary Government, if depressed by the non-success of the Prussian Chamber in changing or even affecting the course of King William, may take comfort from recent proceedings in the French *Corps Legislatif*. The Parliamentary battle is fought in France under circumstances of singular difficulty, circumstances which never occurred before, and probably will never repeat themselves. The head of the Government, unlike most hereditary despots, is a man of great intellectual ability, who was himself elected by the authority which elects the Chamber, who is on most questions strictly in accord with the mass of his people, and who, if he does not literally dread, does profoundly dislike Parliamentary control over the Executive. The army, overwhelmingly strong, is with the central authority. The middle class, if not with it, is still hostile to revolution, and greatly afraid that Parliamentary victory is but a step towards victory in the streets. The Parliament itself is limited in its attributes, has no control over Ministers, no authority over the army, no power of initiating laws, and, indeed, but one clear prerogative,—that of allowing or disallowing the charges made on the Budget. Finally, in this Legislature, thus limited in function and deficient in physical strength, the Government possesses a large, and, except on one or two minor points—such as the Montauban dotation or plans for creating a military aristocracy—a trustworthy majority. In spite of all this, so powerful is the action of a Parliamentary system among a people who really approve of freedom and are capable of following argument, that one orator with an insignificant "tail" has been able to inflict keen annoyance upon the Government, and extract from it professions which are almost pledges. The Government, it will be remembered, desire permission, after funding 12,000,000*l* of the floating debt, to issue new Treasury bonds up to the same amount next year. It was at once perceived by the Opposition that this power, advisable or even necessary in itself, would enable the Emperor, if so minded, to expend 12,000,000*l* for any object which he could hope subsequently to justify. That sum, though, as M. Thiers put it, not enough to carry on a great European war, is enough to meet its first expenses, and, once roused by the sound of cannon, France will yield her Chief all necessary resources. They were, therefore, very anxious to refuse this authority,—first, because refusal would limit the power of engaging in petty expeditions which they dislike; secondly, because it would compel the Emperor, before interfering for Poland, to ask the Chamber's consent, and so recognise its supremacy; and, thirdly, because it might possibly irritate the Imperial Government into a very dangerous course of action. To refuse the permission point blank was of course useless. The nation would only have said that the Opposition preferred its party

interests to those of the people of France. Consequently, M. Thiers, with that rare tact, that union of wisdom and *finesse* which belongs only to men trained for years to Parliamentary warfare, only proposed that the amount conceded should be reduced to six millions. Disclaiming all oratorical presumption, and speaking simply as a man of business, he pointed out strongly and clearly that the tendency of Governments was always to exercise their full powers, and that he wished to disable them as far as possible from warlike operations, undertaken without consulting the country. This was the substance of a speech almost obscure in its close adherence to technical details, and it created the utmost alarm in the Imperial ranks. To yield to the amendment was not only to embarrass the Emperor, but to set a new precedent, restricting probably for ever the much-valued discretion of raising money up to 12,000,000*l* a year on credit. Yet to resist it simply was to tell all the world that the Government would want an extra six millions for some unknown purpose during the year. It was, moreover, likely to give the Opposition a real lever among the moneyed classes who could readily follow their argument. Fortunately, the Government were either aware of the general drift of the motion M. Thiers was known to have threatened, or conscious from the uneasiness among capitalists of the necessity for moderation. The Committee had, therefore, in advance, arranged to promise that in 1865 the amount issuable should be reduced to six millions, and as to 1864 they relied on the talking Ministers to show that the amendment was "inconvenient to the service." This was done, and very badly done, though M. Lanjuinais made mince-meat of the technical argument; still it enabled the Chamber,—which was besides not too anxious to prevent war for Poland—to vote the sum required by an enormous majority.

M. Thiers seemed to be defeated, but he had in reality gained two very striking advantages. He had taught his followers and the people to recollect the half-forgotten secret of Parliamentary strength, and he had alarmed the Executive. Suppose, for example, that a majority of the Chamber, convinced by his arguments, or fearful lest France should be *permanently* injured—for that is the point at which legislative subservience gives way—had accepted M. Thiers' motion, the Emperor would have been reduced to one of three alternatives. Either he must have struck a new *coup d'état*, by asserting publicly a financial dictatorship, and appealing to the people—a step Sovereigns detest when anything short of a throne is at stake—or he must have issued the bonds without sanction, and applied for an indemnity afterwards, in which case the interest would have been high—or he must have given way, and then the Chamber would have recovered complete and full authority over his foreign policy. The whole attitude of France would have been changed, for Europe would no longer have had to reckon with the Emperor backed by the masses, but with the old statesmen of France backed by the intellectual class. That change might be injurious or beneficial, but it would undoubtedly have revived Parliamentary power.

As it was M. Thiers was supported by only fourteen votes, but still he had recalled to men's minds, and especially to members' minds, the full sense of the power which resides in a money vote of the Chamber. He had, moreover, awakened the Government to danger, and consequently to the necessity, of moderation. M. Gouin said the promise for 1865 was inserted in the Committee's report before the amendment had been printed, and M. Gouin doubtless spoke truth, but still it was open to the Ministers not to adopt that report as they did. They might, had they not been conscious that they were opposed by something stronger than votes, have refused to concede anything, and relied on the assured majority, and had M. Thiers been a Red they would doubtless have done so. Being, however, confronted by a great Parliamentary general, they were coerced into caution, and tried to win by fair argument in the Chamber. On that floor they were no better armed than M. Thiers, and were defeated in a style which the educated classes of France will thoroughly understand. They were compelled, moreover, to talk in the most pacificatory way, and though the Emperor is not bound by their talk, still it has become much more difficult for him to declare war, except upon grounds which unanimous France will approve. Above all, they have learnt that if the Chamber is to exist at all they must be more moderate in expenditure; and for despotism to be moderate in expenditure



is, in France, impossible. The people will have either meal or malt, the freedom which strengthens their energies or the glory which fires their blood; and glory in France, as in Japan and everywhere else, costs endless cash.

#### PRISON DISCIPLINE IN HAMPSHIRE.

ON the 4th January next the Quarter Sessions of the Hampshire magistrates will discuss, at Winchester, Lord Caernarvon's able report on the improvements wanted in the prison discipline of that county. Two or three months ago we commented on the character of the report, and showed that its principles were nearly identical with those of the Irish system,—or rather as nearly identical with it as it is possible for a county-prison-system (which can only make the best use of very short sentences) to be with a convict system, which aims at making the best use of a long period of penal discipline. As the immediate prospects of our county prison discipline depend in a great measure on the example set by the Hampshire magistrates on Monday next, we need offer no apology for taking up the subject once more, and doing what lies in our power to support Lord Caernarvon in his wise and useful reforms. If he succeeds, there will be doubtless many Quarter Sessions willing to follow in the footsteps of the Hampshire magistrates, without verifying, by their own separate investigations, the wisdom of the principles which Lord Caernarvon's Committee has adopted and recommended for the use of the county jail at Winchester. If he fails, we fear the extension of sound penal principles to our county prisons may be delayed for a year or two longer. Wholesome suggestions for the reform of our penal system cannot well be introduced under more advantageous circumstances than they will meet with at Winchester on Monday. Advanced without a vestige of *doctrinaire* extravagance by a sensible Conservative Peer, who has devoted much time and much ability to their investigation, they will come with as little of the horror of innovation, and excite as little of presumptive suspicion, as any principles that cannot boast of a hoary tradition are likely to excite in the distrustful spirit of Quarter Sessions opinion.

And first let us notice that in one respect (if in one respect only) the suggestions of Lord Caernarvon's Committee do not differ from those of the Lord Chief Justice, Mr Adderley, and the other hasty theorists who (apparently on *a priori* grounds) ridicule the Irish system for attempting a reformatory treatment. Lord Caernarvon, like Sir Walton Crofton, and all the most experienced authorities on this subject, aim at making the prison discipline, as a whole, not less, but much more disagreeable and penal than it now is. There never was a greater blunder than that made by the hasty assailants of the Irish system,—that they were sacrificing wholesome severity to humanitarian philanthropy. Lord Caernarvon, at all events, whose report owns that in this it is copying the Irish Directors of Convict Prisons, recommends no changes which do not, *on the whole*, require a very decided advance in the direction of austerity. For example, they begin with preaching a much stricter enforcement of the rule of hard labour,—that is, of the tread-wheel or the crank. Then, in the earlier stages of imprisonment, the report recommends the withdrawal of many indulgences,—of amusing books, of the use of the slate, of spade labour, of every-day open-air exercise, of mattresses under the bedding, and, throughout the whole imprisonment, it would shorten by at least *two* hours the extravagant ten-hour allowance of sleep. And, finally, it recommends a dietary without meat, “at all events during the early stages of imprisonment.” “They are disposed to think that meat, whenever necessary, will be best given in the form of soup.” Such suggestions as these are clearly not conceived in a spirit of weak philanthropy. They are not suggestions likely to be popular amongst the prisoners, but exceedingly unpopular. If carried out, they will very much diminish the gratification or resignation with which offenders against the law see the prison doors closing upon them.

But the element of this report which will excite most opposition from the disciples of the Lord Chief Justice and Mr Adderley, will be the deliberate adoption of the principle of a progressive relaxation of the penal element in the discipline in proportion to the industry and good conduct of the prisoner. This, it is said by the old school, is an attempt to reform the prisoner, and on all attempts to reform him they look with the sort of scorn which one feels for a conjuror or an astrologer who is attempting to impose on us

with mystical frauds. A criminal is in their eyes a criminal, whom it is mere sleight-of-hand to attempt to turn into anything else; you may disgust him with crime if you go the right way about it, but to supplant in any degree the motives to crime—that is not in the nature of things—it is the act of a mere charlatan to attempt it. Now the simple answer to all this *a priori* prejudice is, that you will disgust the criminal much more with crime if, while making it highly penal, you give him also some sense of the graduation from penal and ordinary labour, some feeling of the advantages industry gains, and of his power to gain by industry, than if you leave on his mind the even, dead, unalloyed sense of continuous punishment. The impressions a prisoner will take away of the disagreeableness of his penalty are more lively, rather than less, if you give him some power to alleviate its pressure by extra personal industry, for he then contrasts the involuntary punishment with the voluntary industry which is permitted to be in some small degree its equivalent, and learns to hate the one even more by the comparison with the other. Thus the Committee propose that the first month of imprisonment should be occupied by dead crank-work or tread-wheel for eight hours per day, or, if the prisoner is unequal to that, by ten hours of picking oakum, without any possible relaxation or remission. During the next two months, if the prisoner has done nothing to delay his elevation into what is to be called the second class, the ordinary rule would be the same, but the prisoner would be permitted, by labour after the compulsory work is over, to gain a remission of one day in every ten of his stay in this class, and a possible rise, therefore, into the next class some six days sooner than the regular period. During the fourth, fifth, and sixth months of the imprisonment, the criminal who has done nothing to delay his rise into the third class would only have six hours per day of crank or tread-wheel—(a period even then longer than the worst prisoners practically have now)—and would be permitted, for the first time, to do spade labour in the open air for a part of the remainder of his work; and be able, moreover, to diminish, by great industry, the regulation stay in this class by one day in every week, or by 12 days in all. The fourth class would consist of the prisoners of the second half-year's imprisonment; in it the tread-wheel and crank-work would only be four hours per day, and a much longer time left for less disgusting work. Besides spade labour they would be now allowed, for the first time, to do some industrial or trade work requiring skill as well as industry, and they would be able to diminish their stay in this class by one day in every week as before, or in this case to gain by very great industry their place in the least penal class 26 days, nearly a month, sooner than the regulation period. In this the highest class, the tread-wheel or crank-work would be diminished to three hours per day, or 18 hours per week, and out of this the prisoner would be allowed a remission of two hours of this penal labour from the total remainder of the sentence for every day gained in previous classes. In other words, the greatest possible industry of the prisoner in previous classes would have procured a remission of some 88 hours, or five weeks' hard labour during the remainder of the sentence, which in the longest sentences might amount to a year, and, in most which exceed a year at all, to six months.

Now, these remissions of the more disgusting work do, we believe, leave the most industrious prisoner on the new plan under quite as severe discipline as the average prisoner is now. But it gives a sense of graduation to the prisoner's mind, fills him with some motive for effort, gives a sense of hope without which industry is not industry but only toil, and draws a well-marked distinction between the more and less industrious. It is simply idle to say that all this is of no good. While criminals are men, the motives of hope and emulation will act upon them, and so far from its being a wise thing to shut out these motives in order to make imprisonment more odious, we believe the odiousness of the imprisonment is never so heavily felt as by those prisoners who have gained some taste of the advantage of voluntary industry.

Of course, in a short sentence, which at most lasts two years, we are not sanguine that much real reformatory effect can be produced on habitual criminals. But the recommendations of the Committee at least open the way to such an influence in the case of the better class of prisoners; they render it far more easy to keep up a good discipline in the



prison; and they will we believe produce a far keener sense of the penal character of the punishment, than that ungraduated dead level of hopeless penalty, which puts criminals into the sullen and stupid mood in which their minds cease to act at all on the moral features of their own case.

#### THE IMPUNITY OF INSANITY.

It is not pleasant to discuss a question of legal jurisprudence while a fellow-creature is lying under sentence of death, and when the decision whether or not the sentence shall be carried into execution may hang upon the view which we may persuade the public, or Her Majesty's advisers, to take of the matter in dispute. But at this moment so many lawyers, physicians, and clergymen are vying with each other as to which shall write or speak the most perilous nonsense on the subject of insanity as a plea for impunity, in reference to the case of George Townley, that we cannot, in common honesty and in common consideration for the public interest, allow ourselves to be deterred from endeavouring to set the question on its proper basis by any fear lest our argument may have some influence in determining the ultimate fate of the unhappy man who has just been respited during Her Majesty's pleasure.

We have no intention of reviewing the evidence, or of questioning the verdict of the jury. We will not be drawn aside to consider whether, as a deliberate pre-determined design to slay his victim was not imputed to the assassin by the prosecution and is negatived by some points of the evidence adduced, it is not possible that bitter and unendurable provocation on the part of the young lady at the final interview might, in the eye both of morality and law, reduce the crime from the guilt of murder to that of manslaughter,—though we incline to think that this plea might have been urged with much cogency by the prisoner's counsel. We need not do more than just mention the ingenious legal argument which we have heard put forward in some quarters,—*viz.*, that, although the culprit may have been perfectly sane at the commission of the offence, yet if he have become insane at any subsequent period, either before the trial or even after the delivery of the verdict, he ought to be exempt from punishment on the ground that if he had been in full possession of his faculties he *might* have so conducted his defence as to obtain an acquittal, or *might* have been able to offer some conclusive reason "why sentence of death should not be passed upon "him," when asked that critical question by the Clerk of the Court previous to the Judge putting on the fatal cap. This plea we may have to consider, if Sir George Grey should recommend the Queen to commute the murderer's punishment on the ground of *supervening* insanity. We need not waste our time in commenting, by more than a passing reference, on the monstrous testimony adventured by Dr Forbes Winslow to the effect that the prisoner's insanity was to be inferred from the fact of his setting up (as every criminal not utterly cynical and ruffianly invariably does) a not *wholly* unpalatable theory in order to justify himself in his own eyes,—and that he was utterly incompetent to distinguish between right and wrong, because his views of right and wrong in some particulars differed from those of Dr Forbes Winslow. At present we are only concerned to expose the unsoundness and danger of the doctrine so nakedly put forth by a Dr Black in a letter to the *Times* (Dec. 25th) and since much re-echoed both in conversation and in print. According to this reasoner, "there is a form of insanity," (distinct alike from general mania, from special hallucinations, and from what doctors have got a loose habit of calling "moral insanity,") which is of frequent occurrence, and "which irresistibly impels its victim to the commission of "acts of outrage and murder. This species of insanity is "termed by French medical psychologists *manie sans délire*, "and by English ones 'instinctive madness or insane impulse.'" Mr Townley's mind, in Dr Black's view of the case, naturally weak and already shaken by want of sleep, morphia, and brandy, "gave way under the shock of hearing "that his clerical rival was preferred to him, and in this condition, without reason, without the consciousness of right "and wrong, he was irresistibly impelled" to the act in question.

Now, we all know that there is a form and degree of insanity which renders its victim wholly irresponsible for his actions, and which the law recognises—whether always

wisely or not we will not here stop to discuss—as exempting him from the usual punishment awarded to such deeds of criminal violence as he may have committed. It is assumed that, because he is mad, therefore he did not know he was doing wrong or incurring the penalty of wrong, and that, therefore, he ought not to be punished. We believe both inferences to be often inaccurate; but whether sound or not, such is the common judgment of half-educated humanity, and such is the practice of the law which roughly embodies that judgment. We all know, again, that there are various forms and descriptions of insanity; and no experienced psychologist will hesitate to recognise as one of them those "insane impulses" which Dr Black mentions, and which he chooses to call "irresistible." It is under this word *irresistible* that lurks the fatal fallacy and the terrible peril of his argument. "Impulses" are matters of degree. "Irresistible" is a term of degree. We are all of us subject to impulses; most of us to vehement impulses; many of us and often to sinful impulses; not a few of us and not unfrequently to criminal impulses. An "impulse" is nothing but a strong and usually a sudden desire to do something which tempts us—something which is suggested to us by an ill-regulated fancy, or an unchastened appetite. We are seized with a sudden impulse to assault a man or to outrage a woman. Some of us are "impelled" to fury, some to lust, some to destruction;—some of us to all these things at times and in turn. The precise cause and nature of the impulse, or of the desire of seizing upon us just then, we may not know. It may be physical disturbance, it may be an outbreak of temper, it may be simply a longing like that of thirst, it may be the suggestion of "opportunity" acting on innate appetites or passions—what our ancestors would have called "suggestions of the Devil," and which we might do well to call so too.—Now, why do we sometimes yield to these "impulses"? Clearly because the impulses are in accordance with our desires,—because *counteracting motives are not at hand powerful enough and prompt enough*—because it is easier to yield than to resist—because the habit of self-control has not been cultivated into sufficient strength and omnipresence. Why do we sometimes resist these impulses? Clearly because morality or fear or self-respect comes in to restrain us—because we know we shall do wrong to give in—because we know we shall be punished or shall suffer remorse if we give in. These impulses, common to us all—and often, God knows, vehement enough and wrong enough to be loosely called "insane"—are resistible or irresistible—it would be more correct to say are resisted or not resisted—just according to the strength and readiness of the controlling and counteracting motives and reflections. Some of us yield to them, and some resist them; sometimes we all yield to them, and sometimes we all resist them. But in ninety-nine cases out of every hundred it would be an abuse of language and absolutely false to say that the temptations and impulses we succumb to were one whit stronger than those we resist, or that the men and women who succumb were one whit "insaner" than the men and women who resist.

The plain truth is that, if we speak correctly and carefully, no impulse is *per se* "irresistible": it becomes so only in consequence of the absence of an *adequate* resisting force. If, on the other hand, we speak loosely, like Dr Black and Dr Forbes Winslow, then every impulse may become irresistible if the resisting motives are weakened or withdrawn. The impulse to possess a woman you desire or to destroy a man you detest, is yielded to, and we term it irresistible, if we are certain of secrecy and confident in impunity. The same impulse, not a whit more wicked, not a whit more insane, becomes resistible, and is resisted, if we believe we shall be found out and know we shall be hanged. To admit Dr Black's plea, therefore, and pardon George Townley in consequence, would be, in hundreds of future cases, to convert what is now only a wicked impulse, a sensual or a violent one, into an insane impulse,—and what is now a resistible impulse into an irresistible one. For it is most important to bear in mind that crimes like the one in question are generally committed by persons whose minds are peculiarly morbid or ill-regulated, who, either from abnormal strong appetites and passions, or abnormal weak consciences and wills, have a "proclivity to crime"—*i.e.*, a tendency to yield readily to eager, angry, or licentious impulses. To establish a precedent, therefore, in a case like the present, under which such persons will be led to fancy that *their* wicked impulses may possibly

be treated as "insane" and "irresistible," will be to remove from them the strongest of all counteracting motives to control their desires. We can conceive few things so dangerous or so immoral as to publish and confirm the doctrine, that crime is to go unpunished in proportion to the vehemence of the criminal's passion and the weakness of the criminal's conscience.

It may be urged that in the case of the "impulses" designated in Dr Black's argument—*viz.*, sudden, savage, and overpowering ones—no deterring considerations, whether of morality or fear, have any weight or have any time to operate, and that, therefore, any plea or precedent which weakens them can at worst only act *theoretically* as it were,—only weaken what has in fact now no *acting* strength whatever. But we hold this argument to have no validity. Controlling influences, scruples of conscience and the fear of punishment, are, it is true, often altogether overwhelmed or put out of sight in the actual moment of vehement temptation or passionate desire. But the mode in which these influences operate in preventing crime lies in the *habitual* connection in men's minds between special crimes and severe retribution here and hereafter,—a connection which prevents the impulse from ever reaching the "irresistible" or "insane" stage. Men contract a sort of life-long and instinctive practice of regarding crimes which involve hanging, for example, as crimes which they must never even dream of committing—must never come even within reach of.

Since writing the above, it is announced that George Townley is to be removed to a lunatic asylum, and of course respited indefinitely. As soon as we learn the precise grounds on which this decision has been arrived at, we shall have a few more remarks to add on that special point. That practical determination may or may not prove defensible. The plea that has been put forward is clearly indefensible.

#### FRENCH RAILWAYS AS PROPERTY.

IMPERFECTLY as French Railway Finance is understood in this country, and obscure as it will probably continue, owing to the complex and varied relations between the Railway Companies and the State, the one broad fact is apparent that for the money expended the French railway system is better than our own. France has more value for her money than England, has applied her railway expenditure with greater discretion, and as a consequence the profits of French railways are larger upon the capital employed than on this side the Channel. The difference between the principles of railway legislation in the two countries will in a great measure account for this. In France the general scheme of railway accommodation has been regarded as national, and as closely identified with the well-being of the state. Upon the Legislature therefore devolved the duty of laying down at the outset the courses of the main railway arteries, and of committing their construction and working to Companies properly constituted and with competent means; at the same time protecting the public against any abuse of the monopoly thus confined by regulated scales of tolls and fares. By these means, and by subsequently conceding to these great Companies the practical monopoly of the districts traversed by their trunk lines, an efficient system of moderately cheap and useful railways has been secured for France, uninjured alike in original construction, and the working of their traffic, by competition. Here, in England we have in some instances two lines of railway where one might answer all purposes, and perhaps not either line adapted to the wants of the districts traversed; while North-Western, and South-Western, Great Western, Great Eastern, and others, have always been seeking to wrest from their neighbours some portion of their traffic, thus wasting much capital which belongs to the nation rather than to themselves, and conferring by their perpetual warfare no advantage whatever upon the community. The one great cause of this may be traced, we venture to think, to the principle of our railway legislation. Instead of regarding our railway system as a great national question, requiring much legislative care, we have left the initiative to private enterprise alone, the State reserving to itself only the power of conceding or rejecting the various railway schemes brought before Parliament from time to time. The great national question has with us therefore really never been considered. The individuals, or individual companies, promoting railway schemes, have had no interest to consider but their own, and

as it happened, sometimes the true merits and ultimate success of the project has been a matter of small amount to its promoters. On the other hand, it is true, there has been a Board of Trade, which once made "Reports" upon rival railway schemes; and, again, rival railway schemes have been considered by Committees of both Houses of Parliament in "groups." But the reports of the Board of Trade were not binding upon Committees, were frequently set at nought, and referred only to projects already initiated. The consideration of rival railway schemes in groups is open to the same objection; and the distinction between the French and English systems, and in our view the superiority of the former, have consisted chiefly in the facts that in France the State, without regard to any private interest, has decided what railways should be made as most conducive to the public weal; while in England Parliament has only taken upon itself to decide between the respective merits of isolated schemes and private interests without regard to and without considering the great national question of the best system of railways for the smallest cost.

The enormous railway business of France is thus committed to the administration of six great Companies only; and it would be scarcely possible to adduce better evidence of the undisturbed possession which these great corporations hold of their territory than that a writer in the last number of the *Revue des deux Mondes* devoted the chief part of a lengthy paper to the history, of what we should have considered a small skirmish, between the Southern and Mediterranean Companies. In France, happily however for shareholders in French railways, this has been a great event—an exception to a general rule. The Southern Company, having a line of railway already constructed from Bordeaux to Cette, sought to invade the territory of its neighbour the Paris and Mediterranean by extending this line from Cette to Marseilles, upon the plea that it was shorter by 45 kilometres than the existing line of the Paris and Mediterranean, and that it would divert from the Straits of Gibraltar a large proportion of the sea-borne traffic from the Mediterranean to the Atlantic. After a contest of two years, it was discovered that no reasonable charge by the proposed Marseilles and Bordeaux Railway could cover the cost of unloading at Marseilles, conveyance from Marseilles to Bordeaux by railway, and reloading at Bordeaux; and so the project of the Southern Company was defeated. It seems almost beyond belief that a scheme so utterly visionary and impracticable could ever have been put forth by a rational Company for the approval of a reasonable Government. Another inroad upon neighbours' domain by means of a line from Rhodéz to Montpellier was also projected by the Southern Company, and defeated; and these two victories for the conservative cause of French railways are, according to the *Revue des deux Mondes*, regarded as the establishment of a precedent which for the future will secure to all the six great Companies the peaceful and undisturbed possession of their allotted territory. This decision, which may be probably as it is significant as pronounced by the writer in question, was made last June.

But there is another question connected with French railway finance, which we think may be far more significant and eventual. French railways are rapidly increasing. The guarantees by the State of a fixed rate of interest upon the capital employed or to be employed in the construction of railways are accumulating at railway pace, while the class of railways constructed become year by year of a less remunerative capacity in proportion as they are extended to less populous and inferior districts. To render this intelligible, we must have recourse to figures and bare statements of fact.

The original concessions of French railways were made on lease for terms varying from 30 to 100 years, the State providing the land, and a portion of the capital, either absolutely, or on loan at low rates of interest, and dividing profits with the Company after certain rates of dividend paid to the shareholders, and certain stipulated reserves made from revenue as a sinking fund for the redemption of the capital during the term of lease.

The six great arterial lines laid down by the State under this form of concession were:—

1. The Northern line from Paris to Calais, Boulogne, Dunkerque, and the Belgian frontier.
2. The Western line from Paris to Havre, Dieppe, &c.
3. The Orleans or Central line from Paris to Orleans, Bordeaux, Nantes, &c.



4. The Southern line from Bordeaux to Cette, Bayonne, Toulouse, &c.

5. The Paris, Lyons, and Mediterranean, from Paris to Marseilles, with branches to Cette, Nimes, Avignon, Dijon, Besancon, &c.

6. The Eastern line from Paris to Strasbourg, Châlons-sur-Marne, &c.

It will thus be seen that of these six great systems (*Réseaux*) the only one without direct access to the metropolis upon its own lines is the Southern from Bordeaux to Cette.

Originally, independent concessions were granted to many of the railways now included in these systems, such as the Paris and Lyons, Paris and Orleans, Paris and Rouen, Rouen and Havre, Boulogne and Amiens, and others, but these are all now consolidated into the six great Companies above described.

Incidentally we may here remark that as the capital provided by the State for the formation of portions of these systems of railway under the original form of concession for the purchase of land, earthworks, &c., is not, we believe, in any instance included in the published accounts of the Companies, the calculations as to the cost of French railways in contrast with English, American, and other railways, which are to be found so frequently in print, are, to the extent of the capital so omitted, erroneous.

In 1858 and 1859 a new form of concession was adopted by the French Government. Branch railways of inferior productive capacity to the main lines were then projected, and as the proprietors of the main lines were unwilling to dilute their profits by admitting these new projects into partnership on equal terms, and as the capital could not have been raised for their construction without some such support, the State consented to alter the form of concession to such a fixed rate of guaranteed interest upon the capital required, as with other advantages would command an adequate supply of capital by the public. The French Government in fact adopted the same principle that we have for the construction of our railways in India. The outline of these concessions of 1858 and 1859 is a guarantee of interest by the State on the capital raised for fifty years, with a sinking fund for redemption of the capital calculated at 4 per cent. All the profits on the old lines of the Company in excess of certain fixed rates to be added to the revenue of the new lines instead of going to the State. After 1872 the State to participate in the profits. The guaranteed interest paid by the State to be repaid out of profits on the new lines when they exceed the guaranteed rates.

The old lines (*Ancien Réseau*) under the original concessions, and the new lines (*Nouveau Réseau*) under the new concessions of 1858 and 1859, have therefore separate interests, and involve separate accounts for fifty years, when the old and new will be consolidated.

The distinction between the French and English railway system is here strikingly marked. Our original main lines always paid well, and still pay well no doubt, if proof could be given by access to the figures, but their profits are in all cases, we believe without exception, so diluted either by partnerships with inferior branches and extensions, by guarantees to inferior lines, and by competition, that six per cent. with us is now a maximum dividend, and the average perhaps not more than three per cent., while some of the French Companies (old *réseaux*) pay 20 per cent., and the average cannot be less than 10 to 15 per cent.

In the present article we can only give an outline of what has been done, what remains to be done, and of the rate of progress, in French railway construction up to the latest dates. The entire system of French railways authorised by miles.

the State up to June last is in length..... 12,671

Of which there were completed about ..... 6,900

Leaving uncompleted ..... 5,771

or about 46 per cent. of the whole.

Of these uncompleted lines there were—

Authorised before 1863 ..... 4,552

Authorised in the year 1863 ..... 1,219

or upwards of 9½ per cent. of the entire system authorised, and equal to about 18 per cent. of the entire system completed.

We have shown that since 1859 the capital raised for the construction of railways in France is guaranteed a fixed rate

of interest by the State. The amount of capital actually guaranteed up to last June was nominally 161½ millions of pounds sterling, at an average rate of nearly 4½ per cent. per annum, of which liability nearly one-fourth, or 37 millions, was contracted last June alone. This casts our railway guarantees in India completely into the shade; but the writer in the *Revue des deux Mondes*, to whom we have before referred, accounts for this large addition to the State liability in June, 1863, by the fact that the concessions were made immediately before the elections. This may or may not be. We deal only with facts. Under any circumstances, the State engagements on account of railways are very large, are accumulating at a violent pace, and before leaving the subject we will refer to one significant fact brought to light in the session of 1863. Guarantees given by the State in 1859 on a capital estimated at 15 millions of francs, are found in 1863, owing to the defective estimates of 1859, to be guarantees on eighty millions instead of fifteen, or an increase of 433 per cent. We will hope that similar errors will not be discovered hereafter, as they become serious even to so wealthy a country as France when guarantees of 4½ per cent. interest are given annually on nearly 40 millions of pounds sterling.

It has thus been clearly the policy of the Emperor Napoleon and his Government to support railway property in France. By the State guarantees to the new *réseaux* the old *réseaux* retain all their original value, while the new is good property well secured, although palpably at no small sacrifice to the State.

THE BOARD OF TRADE TABLES.

We have elsewhere commented on the principal results of the Board of Trade Tables.

The exports for the month of November were:—

1863	12,746,323
1862	9,761,610
1861	9,874,762

The imports for the month of October were:—

1863	20,346,749
1862	19,017,944
1861	13,789,039

VALUE OF THE MORE IMPORTANT EXPORTS TO FRANCE DURING THE ELEVEN MONTHS ENDED NOVEMBER 30.

	1861	1862	1863
	£	£	£
Alkali.....	18,382	35,337	55,551
Coals, cinders, and culm.....	563,736	553,794	498,761
Cotton yarn.....	154,559	223,635	167,116
Cotton manufactures—Piece goods.....	413,122	535,577	391,073
Cotton thread, for sewing.....	25,129	32,338	30,654
Earthenware and porcelain.....	17,061	49,803	47,137
Haberashery and millinery.....	86,947	168,094	151,486
Hardware and cutlery.....	173,275	227,348	191,690
Knives, forks, scissors, &c.....	.....	9,396	.....
Anvils, vices, saws, &c.....	.....	44,800	42,832
Manufactures of German silver.....	.....	172,662	128,637
Horses.....	47,705	73,301	72,737
Linen yarn.....	94,942	90,155	162,518
Linen manufactures—Piece goods.....	168,348	179,172	162,299
Machinery—Steam engines.....	12,328	7,218	16,941
Other sorts.....	321,037	309,137	315,024
Bar, bolt, and rod.....	285,897	421,902	337,321
Metals—Iron—Pig and puddled.....	104,408	172,712	121,852
Railroad, of all sorts.....	96,717	247,090	42,049
Cast.....	19,096	19,602	45,641
Hoops, &c.....	37,989	39,663	32,078
Wrought, of all sorts.....	50,140	55,494	82,931
Old, for remanufacture.....	3	27,313	6,486
Steel, unwrought.....	116,905	95,295	75,477
Copper, unwrought.....	230,580	291,327	561,913
Wrought.....	54,043	71,646	297,710
Lead, pig, rolled, &c.....	13,889	10,181	16,631
Tin, unwrought.....	94,337	103,287	131,086
Plates.....	25,646	48,446	55,694
Oil, seed.....	290,724	211,440	153,240
Silk—Thrown.....	167,623	221,033	169,987
Twist and yarn.....	122,189	142,902	129,139
Stuffs, handkerchiefs, and ribbons.....	34,295	20,396	30,738
Handkerchiefs, &c.....	.....	6,769	9,639
Ribbons, of silk only.....	.....	12,479	19,354
Other articles of silk.....	19,861	26,631	1,745
Manufactures, mixed with other materials.....	55,143	20,865	25,169
Spirits (British).....	213,428	41,390	27,452
Wool, sheep and lambs.....	755,838	359,824	355,394
Woolen manufactures—Piece goods.....	201,413	312,379	349,412
Woolen manufactures.....	141,284	681,469	194,925
Carpets and druggets.....	60,339	121,742	96,764
Shawls, rugs, &c.....	18,845	10,573	8,906
Worsted stuffs of wool only.....	613,697	849,721	994,135
Total.....	5,923,459	7,360,432	6,790,581

VALUE OF THE MORE IMPORTANT EXPORTS TO THE UNITED STATES DURING THE ELEVEN MONTHS ENDED NOVEMBER 30.

	1861	1862	1863
	£	£	£
Alkali.....	178,452	396,316	326,631
Beer and ale.....	29,937	25,096	29,859
Coals, cinders, and culm.....	255,615	187,221	166,182
Cotton manufactures—Piece goods.....	1,297,034	1,687,881	1,416,440
Cotton thread, for sewing.....	120,034	221,141	226,976
Earthenware and porcelain.....	210,062	300,733	323,577
Haberashery and millinery.....	593,568	577,703	585,104



	1861	1862	1863
	£	£	£
Hardware and cutlery	610,820	417,684	372,643
Knives, for, scissors, &c.	28,256	68,184	48,983
Awls, vices, saws, &c.	...	54,440	68,159
Manufactures of German silver	294,660	294,660	299,401
Linen manufac.—Piece goods of all kinds...	605,433	1,387,611	1,779,289
Linen thread	73,256	175,939	179,560
Metals—Iron—Pig and puddled	86,278	53,295	120,951
Cast	169,006	339,619	443,379
Bar, bolt, and rod	176,721	68,626	375,420
Railroad, of all sorts	10,742	10,719	18,227
Cast	74,626	131,273	159,189
Wrought, of all sorts	81,492	128,333	185,274
Steel, unwrought	274,765	390,285	477,171
Copper—Wrought	14,145	36,106	7,987
Lead—Pig, rolled, &c.	16,166	230,130	41,088
Tin plates	269,622	654,560	697,408
Oil, seed	1,986	16,461	3,634
Salt	74,150	56,613	26,947
Silk manufactures—Stuffs, &c.	93,291	106,953	120,548
Broad piece goods	...	72,972	89,050
Handkerchiefs, &c.	...	5,725	3,750
Ribbons	...	28,646	23,748
Other silk articles	33,829	82,402	74,445
Silk manufactures mixed with other materials	62,624	16,994	16,011
Spirits (British)	16,784	32,572	12,163
Wool, sheep and lambs'	41,069	90,156	40,654
Woolen and worsted manufactures	318,729	643,036	610,722
Carpets and druggets	113,965	219,691	229,186
Shawls, rugs, &c.	37,875	61,276	68,074
Worsted stuffs of wool only	974,897	1,097,379	1,177,358
<b>Total</b>	<b>6,885,662</b>	<b>9,318,365</b>	<b>11,340,839</b>

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th November, 1863, compared with the quantities in warehouse on the 30th November, 1862:—

	1862	1863
	gals	gals
Cocoa	6,270,414	5,183,392
Coffee	22,074,492	27,241,571
Fruit—Currants, &c.	459,863	493,775
Raisins	86,321	75,716
Spices—Pepper	6,644,251	8,970,681
Spirits—Rum	8,474,388	9,087,122
Brandy	2,750,483	3,062,531
Sugar—Refined and candy	75,989	89,267
Unrefined—First quality	37,179	37,382
Second quality	894,493	875,504
Third quality	1,586,810	2,131,946
Quality not ascertained	...	...
<b>Total unrefined</b>	<b>2,488,482</b>	<b>3,637,809</b>
Sugar—Molasses	249,046	160,796
Tea	68,750,862	87,564,347
Tobacco—Manufactured	57,234,335	55,505,213
Manufactured and Snuff	1,049,489	1,614,230
Wine—From British Possessions	298,791	138,661
Holland	171,269	160,918
France	1,202,375	1,174,682
Portugal and Madeira	5,224,767	5,644,966
Spain and the Canaries	4,789,106	5,303,390
Italy—Naples and Sicily	185,800	309,792
Other countries	494,373	317,629
Mixed in bond	528,967	514,523
<b>Total of wine</b>	<b>11,123,236</b>	<b>12,073,460</b>

The following are the totals of wine imported and entered for home consumption respectively in the eleven months ended November 30, 1862 and 1863:—

	Imported.		Entered for Home Consumption.	
	1862	1863	1862	1863
	gals	gals	gals	gals
Red wine	4,799,800	5,126,742	4,025,813	4,164,185
White wine	5,996,233	7,475,412	4,999,213	5,457,201
<b>Total of wine</b>	<b>10,796,033</b>	<b>12,602,154</b>	<b>9,025,026</b>	<b>9,621,386</b>

	EXPORTS TO INDIA IN ELEVEN MONTHS.		
	1861	1862	1863
	£	£	£
Apparel and clops	47,204	50,440	61,874
Bear and ale	236,931	357,779	361,021
Coals, cinders, and culm	134,841	192,017	167,717
Cotton yarn	1,379,927	1,305,041	2,392,949
Manufactures	9,131,186	7,649,231	10,069,066
Earthenware and porcelain	83,224	75,810	102,942
Haberdashery and millinery	118,629	185,796	201,710
Hardware and cutlery	198,480	238,748	308,474
Knives, forks, and scissors	...	19,830	29,679
Awls, vices, and saws	...	46,068	23,879
Manufactures of German silver	...	172,712	258,016
Saddlery and harness	24,570	26,186	31,071
Linen manufactures	118,236	85,945	112,330
Machinery—Steam engines	319,017	408,672	329,570
Other sorts	375,989	287,067	243,855
Iron—Bar, angle, and rod	297,227	65,583	287,497
Railroad	859,331	870,838	708,678
Castings	127,193	62,743	116,708
Hoops, shefts, &c.	86,732	95,277	197,512
Wrought of all sorts	349,934	282,428	301,195
Copper, unwrought	87,574	64,546	306,325
Wrought	543,076	750,018	825,712
Lead, pig, rolled, &c.	36,988	45,361	78,485
Paper and pastboard	94,918	94,381	95,880
Woolen and worsted manufactures	237,078	287,333	360,572
Worsted stuffs of wool only	89,477	65,918	136,945
<b>Total</b>	<b>15,078,564</b>	<b>13,530,436</b>	<b>18,087,698</b>

	IMPORTS FROM INDIA IN TEN MONTHS.		
	1861	1862	1863
	£	£	£
Cotton, raw	6,235,113	12,632,381	22,081,712
Hemp	20,053	17,448	38,174
Hides, dry	478,242	692,954	669,340
Petroleum	11,372	28,879	...
Seeds—Flax and linseed	1,307,869	922,498	1,495,426
Silk, raw	85,539	275,668	118,927
Sugar—2nd quality	332,076	218,130	86,433
3rd quality	209,400	115,014	92,178
Wool, sheep and lambs'	476,629	499,728	731,318
<b>Total</b>	<b>9,154,493</b>	<b>15,319,700</b>	<b>25,244,485</b>

	EXPORTS TO CHINA IN ELEVEN MONTHS.		
	1861	1862	1863
	£	£	£
Cotton yarn	275,945	183,963	215,084
Manufactures	3,022,501	1,219,777	1,063,212
Lead, pig, rolled, &c.	109,461	178,351	267,112
Woolen and worsted manufactures	346,880	249,812	279,039
Worsted stuffs of wool only	330,725	374,212	381,017
<b>Total</b>	<b>4,085,512</b>	<b>2,194,115</b>	<b>2,426,064</b>

  

	IMPORTS FROM CHINA IN TEN MONTHS.		
	1861	1862	1863
	£	£	£
Silk, raw	1,955,462	2,528,471	1,586,053
Thrown	4,178	3,162	684
<b>Total</b>	<b>1,959,640</b>	<b>2,531,633</b>	<b>1,586,737</b>

Annexed are the quantities of raw materials received during the month of November:—

	1861	1862	1863
	cwts	cwts	cwts
Cotton	1,665,538	4,171,683	5,994,956
Flax	399,143	551,620	509,921
Hemp	216,046	265,496	261,361
Jute, &c.	70,201	65,182	269,542
Silk, raw	496,266	1,318,516	1,055,635
Tallow	307,372	286,397	231,416
Wool	739,990	805,332	1,093,963

The following is an account of the quantities of food and drink, received and retained for home consumption during the month of November:—

	Quantities Imported.		Quantities Retained for Home Consumption.	
	1862	1863	1862	1863
	lbs	lbs	lbs	lbs
Cocoa	414,830	160,570	285,745	330,197
Coffee	2,476,610	6,619,232	2,894,165	2,808,581
Wheat	1,039,340	442,330	1,039,340	442,330
Barley, oats, beans, peas, and Indian corn	776,673	479,399	776,673	479,399
Wheatmeal and flour	399,201	464,355	399,201	464,355
Spirits—Rum	197,055	428,996	348,642	336,982
Brandy	194,186	266,985	159,892	176,879
Sugar, unrefined	426,732	345,560	746,255	809,468
Tea	11,515,319	13,709,392	6,571,041	7,117,991
Wine	834,185	1,161,908	818,420	981,883

**Agriculture.**

**LAND LAWS, AS AFFECTING AGRICULTURE.**

MANY of our most intelligent and practical agriculturists have recognised as fully as the political economist the influence of land laws upon the agriculture of the country. And such laws often act indirectly by inducing certain habits and customs, as well as by direct legal operation. In the paper read by Mr George Hope, at the Edinburgh Social Science meeting, "On the Conditions of Agricultural Success," to part of which we lately referred, he thus adverts to the subject before us:—"You cannot compel owners of property to grant leases, or to make only such agreements as are just and reasonable.....All I contend for is that: the law should not encourage or aid the carrying out of such unequal agreements. Successful farming can be best carried on by the occupier either being or considering himself in the light of the owner; at least the evils I have alluded to would vanish were occupiers generally the owners of the estates they cultivate. But this cannot be the case to any extent for a long time to come. By means of entail laws and the right of primogeniture, large masses of property have been thrown together and retained in the hands of a single individual.....I cannot see what there is in land that should make its destination different from money. A man need not be prevented from leaving the bulk of his property to one child, and next to beggaring the others, if he sees fit, but certainly the law should not aid him in this, or do it for him." And he concludes with the following just, and for a non-lawyer most remarkable suggestion:—"If the law allowed property to be left [he might have added limited or settled] only to those alive at the decease of the donor [or date of the settlement], and if the right of primogeniture were abolished, landed estates would in time be reduced to comparatively moderate dimensions, to the great benefit of agriculture and the general prosperity of the country."

We do not, with Mr Hope, believe that any great benefit would accrue to British agriculture by the occupiers of farms generally being likewise the owners. That they should be "in the position of considering themselves in the light of owners," by the possession of leases of not less duration than twenty-one years, is most unquestionably desirable; but if agriculture is to become, as it must, a really commercial pursuit, we believe that the division of the whole interest in land between owner and occupier will more rapidly and completely produce that result than the union in one person of the two characters. Land, agricultural land, in this country has become an object of investment, and from various circumstances a favourite one, so that the yearly income or interest derived from such an investment is generally lower than that derived from other investments. When, therefore, a man proposes to farm land for profit, if he chooses to farm only the land of which he is owner, he must invest or lock up a considerable amount of his capital in the land itself, and for which capital he will receive—in the form of rent saved—only a low rate of interest. It is true he will have the absolute security which his ownership affords, and from the way in which English estates are commonly managed that appears to be an advantage for the attainment of which the farmer may reasonably make some sacrifice. But, in truth, all the security which ownership affords might practically be assured to the farmer by a long and rational lease, while the farmer holding his farm on lease would be able to apply the whole of his capital to the proper business of an occupier, the cultivation of grain and other produce, and the breeding and feeding stock for sale. Consequently the leaseholder would be able with the same command of capital to carry on a much more extensive farming business than the land-owning farmer. And although the profits of capital employed in farming are probably lower, and perhaps more precarious than the profits derived from capital employed in trade and manufactures, they certainly are higher than the profits of capital invested in the purchase of the land itself. Then there certainly is a tendency on the part of men farming their own land to make outlays of a permanent character which do not turn out remunerative in a pecuniary sense, although they may contribute to the comfort or satisfy the pride of the owner. This, amongst others, is one of the causes why the farms occupied by our landed proprietors are seldom profitable or even self-supporting. A farmer who means to make money by his business, must not only be fairly bold in his outlays of capital, but must at the same time be cautious that his outlays are likely to prove remunerative within a moderate period. As a first-rate agriculturist once observed to a friend who suggested some expenditure, the prospect of return for which was distant: "It won't do to give the farm too long credit"; and this is what the owner and occupier of a farm combined in one person is very apt to do, if he be a man of means.

On the other hand, if a person of small means attempts to farm his own land for profit, he is likely soon to become an incumbered proprietor, for the facility of raising money upon his estate is so great, that every bad season or mistaken effort is likely to be eased over by means of money raised on mortgage, rather than by retrenchment or more circumspection or additional exertion, to which the tenant-farmer must of necessity resort under similar circumstances.

The best state of things for agricultural prosperity is where the owner of a farm, having executed all necessary permanent improvements,—buildings, roads, draining, and so forth,—lets the farm thus improved for a long lease to a tenant of competent capital and skill. The rent will form the measure of the owner's interest in his investment,—the value of the farm and his outlays on permanent improvements,—while the tenant as a farmer will employ his own capital in the strictly commercial pursuit of profit derived from husbandry. To realise such a state of things the owner of the farm must have both the means and the inclination to execute the requisite permanent improvements. But the effect of our existing land laws is to reduce the number of landed proprietors who possess both the capital and the will to improve their estates to the narrowest limit. The accumulation of land in the hands of individuals is so great as to be most detrimental to the progress of agriculture. This is occasioned by the combined operation of law and custom. It is not practically much aided by the law of primogeniture, although that law marks the origin of the existing unhealthy accumulations of landed property, viz., the feudal tenure of land for military or quasi-military purposes. Practically, very few landed properties of any extent descend to the heir-at-law, by reason of the intestacy of the owner. But nearly all large estates are made the subject of settlements under which the actual possessors are tenants for life only, and are commonly subject to considerable incumbrances. Often these incumbrances are so heavy as to reduce the life tenant almost to the condition of a receiver and nominal owner. It was the prevalence of such condition which rendered so many landowners the bitter opponents of the repeal of the corn laws, for they anticipated a fall of rents as the result of free trade, and they well knew that any permanent fall in their rentals would go far to extinguish their own beneficial interest in the estates of which they were apparent owners. No such fall of rents occurred, but the trammels of settlements by which landed estates are hampered still exist, and agriculture feels the injurious effects.

The following may be taken as a statement of the position of the great majority of the owners of English landed estates. A, the present possessor, who is a person of middle age, with a wife and family, succeeded to the settled estate on the death of his father, the rental of which is, say 7,000*l* per annum. A's mother, an elderly lady, is still living, and draws her jointure of 1,000*l* per annum from the estate. A's father had power under the settlement to raise a gross sum of 30,000*l* for the benefit of his younger children. He had younger children, and the 30,000*l* charge was raised and remains on the estate. The yearly interest on that mortgage at 4*l* per cent. is 1,200*l*. Nor is that all. The settlement was made on the marriage of A's father and mother, and subject to the power to jointure A's mother, and to raise portions for his younger brothers and sisters, the estate was limited to the first son in tail. A is such first son, and had he done no act to bar the entail and had survived his father, he would have become tenant in tail in possession, and by a short legal process might have made himself owner in fee simple. Events, however, happened otherwise. A went to College with the knowledge that if he survived his father he must succeed to the family estate; he found no difficulty in obtaining credit and money, and by the time he was twenty-two or three years of age he found that he had accumulated a very inconvenient load of debt. He owed 5,000*l*. Then he wished to marry, and another sum of 3,000*l* was required to set up his establishment. In the meantime A's father had greatly improved the family mansion, and had got into debt by so doing to the extent of 5,000*l*, and he had undergone a contested election which had left him saddled with 2,000*l* more than he could wipe off out of his income. What was to be done? A and his father, acting together, could bar the entail of the estate, and they did so. But neither of them had the slightest intention of selling any part of the property, or of diminishing the area of the estate or the importance of the family as measured by that area. They accordingly agreed to bar the entail, and after charging the estate with the father's debts 7,000*l*, the son's debt and establishment at 8,000*l*, to resettle the estate, thus incumbered, in the following manner. A was made tenant for life in expectancy on his father's death, a power was given to him, when in possession, to make a jointure of 700*l* for his wife, and to raise 20,000*l* for the portions of his younger children, and the estate itself was then limited after A's life to his first son in tail.

A has been some years in possession of the estate under this resettlement. He has been a prudent man, and has neither remodelled his mansion, nor indulged in contested elections, but he has a family growing up. His eldest son is of age and requires a proper allowance. His younger children, four in number, require their portions of 5,000*l* each.

A's position then may be thus summarised:—

His gross rental of 7,000 <i>l</i> is liable to deductions for management, and repairs, to the amount of 500 <i>l</i> per annum, leaving a net income of .....	£ 6,500
From which must be deducted A's mother's jointure ..	£1,000
Interest at 4 <i>l</i> per cent. on 30,000 <i>l</i> , the portions of A's brothers and sisters.....	1,200
Interest at 4 <i>l</i> per cent. on 15,000 <i>l</i> , charged on the estate on its resettlement at A's marriage.....	600
Interest at 4 <i>l</i> per cent. on the 20,000 <i>l</i> raised for the portions of A's younger children .....	800
Allowance to A's eldest son .....	500
	4,100

Balance of A's income, applicable to keeping up his position in the county and his establishment as the nominal owner of an estate of 7,000*l* a year .....

2,400

Now, A's estate requires to be drained, the farm-houses and buildings are not such as to attract farmers of great skill or capital, and he sees himself in the apparent possession of an estate, which he has not sufficient capital to manage or improve, and though he is aware that his tenants are not of the first-class, he is too much trammelled and hampered to be able to put his farms into such a state as to obtain better tenants. Hence he goes on, and his tenants go on, in ways which in an agricultural sense are neither improving nor profitable.

What will be the condition of A's son when he succeeds to the property, supposing, as is most probable, that it will be resettled on his marriage during A's life, in the same way as in the preceding generation? Be it observed, that though the widow's jointures in time wear out, and the estate is freed from them, the sums raised for portions and debts remain permanent mortgages on the property, and go on accumulating from generation to generation, until the estate is sold to some merchant Prince or banker-made Peer, who will probably start it on a new career of strict settlements. Now, had portions of this estate been sold off, as the necessities or exigencies of the family required, even if A's father had desired to make "an eldest son," he would have had a real ownership and enjoyment of a smaller estate. But it is the tying up of the land which does most mischief agriculturally. There never is any possessor who has the power to make the most of the property, and each succeeding owner finds himself more incumbered and more helpless than his predecessor. That laws which encourage or permit such settlement of land are at all events agriculturally unmixt evils, cannot be seriously questioned.



THE REVENUE.

L.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended December 31, 1863, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended Dec. 31, 1863	Quarters ended				Year ended Dec. 31, 1862
	March 31, 1863	June 30, 1863	Sept. 30, 1863	Dec. 31, 1863		March 31, 1862	June 30, 1862	Sept. 30, 1862	Dec. 31, 1862	
Customs	£ 5,722,000	£ 5,887,000	£ 5,872,000	£ 5,970,000	£ 23,421,000	£ 5,724,000	£ 5,791,000	£ 6,201,000	£ 6,320,000	£ 24,036,000
Excise	4,565,000	4,405,000	3,922,000	4,758,000	17,745,000	5,044,000	4,880,000	5,604,000	4,000,000	17,534,000
Stamps	2,574,000	2,394,000	2,191,000	2,239,000	9,252,000	2,293,945	2,283,000	2,186,000	2,187,000	8,913,945
Taxes	357,000	1,390,000	176,000	1,285,000	3,208,000	355,000	1,357,000	168,000	1,270,000	3,148,000
Property Tax	3,890,000	2,918,000	866,000	2,132,000	9,806,000	4,427,000	2,272,000	974,000	2,881,000	11,104,000
Post Office	955,000	950,000	905,000	990,000	3,800,000	905,000	850,000	825,000	860,000	3,600,000
Crown Lands	79,000	68,500	68,000	87,000	302,500	77,521	68,000	67,000	86,000	294,521
Miscellaneous	1,171,746	507,704	411,504	808,166	2,899,120	780,148	432,904	513,983	634,928	2,361,983
Totals	19,213,746	18,490,204	14,411,504	18,318,166	70,433,620	19,606,614	18,409,904	14,680,983	18,378,928	70,996,439

II.—Increase and Decrease in the periods ended December 31, 1863, as compared with the corresponding periods of the preceding year

	Quarter ended Dec. 31, 1863.		Nine Months ended Dec. 31, 1863.		Year ended Dec. 31, 1863.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 753,000	£ 350,000	£ 590,000	£ 613,000	£ 211,000	£ 615,000
Excise	106,000	...	268,000	...	338,055	...
Stamps	18,000	...	68,000	...	60,000	...
Taxes	...	799,000	...	761,000	...	1,398,000
Property Tax	40,000	...	160,000	...	200,000	...
Post Office	1,000	...	2,500	...	3,979	...
Crown Lands	173,338	...	146,659	...	537,157	...
Miscellaneous	...	...	...	...	...	...
Totals	1,068,238	1,140,000	1,204,059	1,374,000	1,350,191	1,912,000
	£60,762		£169,941		£562,809	
	Net Decrease.		Net Decrease		Net Decrease.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended December 31, 1863, the Application of the same and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended September 30, 1863, viz.:	£	Amount applied out of the Income for the quarter ended Dec. 31, 1863, in redemption of Exchequer deficiency bills, for the quarter ended Sept. 30, 1863:—	£
Great Britain	457,580	Total deficiency	2,273,640
Ireland	457,580	Deduct—Redeemed by sinking fund	289,000
Income received in the quarter ended Dec. 31, 1863, as shown in account I.	18,318,166	Amount applied out of the Income to Supply Service, in the quarter ended Dec. 31, 1863	1,954,640
Amount received in the quarter ended Dec. 31, 1863, in repayment of advances for public works, &c.	428,052	Charge of the Consolidated Fund for the quarter ended Dec. 31, 1863, viz.:	8,777,292
	19,209,798	Interest of the Permanent Debt	6,290,694
Balance, being the deficiency on Dec. 31, 1863, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends and other charges payable in the quarter to March 31, 1864, and for which Exchequer bills (deficiency) will be issued in that quarter	899,054	Terminable Debt	833,446
		Principal of Exchequer Bills	71,700
		Interest of Exchequer bills	69,710
		Interest of deficiency bills	...
		The Civil List	101,270
		Other charges on Consolidated Fund	186,615
		Advances for Public Works, &c.	396,979
		Sinking fund	516,292
			8,362,701
		Surplus balance in Ireland beyond the charge of the Consolidated Fund in Ireland for the quarter ended Dec. 31, 1863	978,519
	20,102,852		20,102,852

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The debate last Thursday in the Corps Legislatif, on the amendment proposed by M. Thiers in the bill for authorising a new loan of 300,000,000f, which amendment was that the issue of Treasury bills in 1864 should not exceed 100,000,000f, had not the political and financial importance that had been anticipated. The political view of the question—that is, the policy which rendered the new loan necessary—was by common consent postponed to the debates on the address; and the financial part resulted in a sort of compromise. The Government, for example, declared its readiness to limit the issue of Treasury bills in 1865 to 150,000,000f, and to do all in its power to keep down the issue in 1864. In presence of this engagement, the amendment of M. Thiers lost much of its importance, since the question became reduced to this—twelve months, sooner or later, as regards time; 50,000,000f, more or less, as regards amount. The Chamber did not think fit to pronounce against the Government on what it considered two such petty matters of detail, especially as the Government represented that with the Treasury bills now outstanding, and with the loan to be raised, the limitation to 100,000,000f in 1864 would present great practical inconvenience. It is true that M. Thiers' amendment had one object not ostensibly avowed,—namely, to prevent the Government from engaging in expenses for warlike preparations without the consent of the Legislature:—but the latter skillfully eluded this by solemn protestations of its desire and intention to keep the peace. These protestations were to be sure not generally credited, but it was deemed politic to affect to believe them. On the whole, the debate, which had been expected to be singularly animated, was tame, and it ended in the rejection by a large majority of M. Thiers' amendment. The distinguished statesman proved that his oratorical talent had not grown rusty by disuse during the weary years he has passed in retirement:—he spoke with the elegant facility and the admirable clearness of past and happier days.

The Bill on the loan has passed the Senate, but has not yet been promulgated with the Emperor's sanction. This formality, however, will probably be accomplished before the end of the week. Very shortly after, no doubt, the Minister of Finance will make known the manner in which he will raise the loan—whether, namely, by public subscription or by private contract with bankers. On this point great curiosity is manifested in financial circles. A public subscription would be generally preferred, but no surprise would be felt if, in the present state of the market, M. Fould should treat direct with capitalists. As to the terms on which he will accord the loan, he of course keeps them a profound secret.

The Bank of France has fixed its dividend for the second half of the year 1863 at 85f; that of the first half was 80f—total 165f, which, in English, are 6l 12s. For 1862 the dividend was only 158f.

The demand for coin and bullion at the Bank of France, which had greatly declined, has been very active this week, and the consequence is that the stock thereof, which last Thursday was between 211,000,000f and 212,000,000f, is to-day, as I am informed, only 185,000,000f. At private bankers also the demand for specie is very pressing,—more so than can be satisfied. But the Bank directors have not made any alteration in the rate of discount.

Not much business has been done in the Bourse during the past week; but a less desponding spirit has been manifested, and there has been a slight improvement in the principal quotations:—

	Thursday, Dec. 24.	Thursday, Dec. 31.
Four-and-a-Half (cash)	94 10	94 25
Fours (cash)	88 0	88 0
Threes	66 40	66 50
Thirty year bonds	448 75	450 0
Bank of France	3350 0	3280 0 xl
Credit Foncier	1225 0	1225 0
Ditto, new	1180 0	1185 0
Credit Mobilier	1038 75	1046 25



	Thursday, Dec. 24.	Thursday, Dec. 31.
	£ s	£ s
Comptoir d'Escompte.....	765 0	775 0
Italian Loan.....	71 50	71 65
Ditto new.....	71 25	71 20
Northern.....	970 0	975 0
Orleans Railway.....	971 25	975 0
Ditto, new.....	807 50	812 50
Eastern.....	478 75	476 25
Mediterranean.....	930 0	931 25
Southern.....	681 25	682 50
Western.....	506 25	510 0
Austrian.....	401 25	401 25
South Austrian Lombard.....	521 25	520 0
Messageries Imperiales.....	785 0	785 0
Credit Foncier Bonds of 1,000f at 3 per cent.....	915 0	915 0
Do. Coupons, 100f, 4 per cent....	93 75	95 0
Do. do. 100f, 3 — .....	90 0	87 50
Do. do. 500f, 4 — .....	460 0	465 0
Do. do. 500f, 3 — .....	435 0	425 0
Do. do. Communales.....	388 75	391 25

A meeting of the shareholders of the Isthmus of Suez Canal is convoked for the 1st March, to hear a report on and take decisions respecting the conflict between the Company and the Viceroy of Egypt. This convocation renders without object the action brought by some shareholders against M. de Lesseps, to compel him to call a meeting. He has, however, other new proceedings on his hands; they arise out of the violent controversy which has taken place between him and Nabur Pacha, representative of the Egyptian Government.

M. Mires reappears on the scene. He convokes for the 12th January a meeting at his own house of the shareholders of the Caisse Generale des Chemins de Fer. He does so, he says, "in virtue of article 14 of the law of 17th July, 1856, on companies *en commandite*, which authorises shareholders to meet for common and collective interests."

A "declaration," signed by France and Switzerland, stipulating that the price of telegraphic despatches between the two countries, from whatever point of the territory they may be sent, shall not exceed 3f for 20 words, and 1f 50c for every 10 words above, is promulgated to-day in the *Moniteur*.

A report on the Savings Banks in all France in 1862, shows that in that year the deposits amounted to 164,614,131f, and the reimbursements, interest included, to 148,222,396f. The number of new accounts opened in the course of the year was 222,924. The proportion of depositors to the population was 1 to 27; in 1861 it was 1 to 28.

As this is the season at which additions to libraries are chiefly made, it may be well to call the attention of all persons interested in Political Economy to the catalogue of Messrs Guillaumin and Co., the great continental publishers of economic literature. The works issued by this firm comprise every branch of Political Economy, and are chiefly by the most eminent authors, French and foreign, living and dead:—they form, in fact, a complete and admirable library. Under the general title of "Collection des Principaux Economistes," Messrs Guillaumin present in fifteen volumes, uniform in size and type, and of great beauty, the works of the Fathers of the Science—the economists and financiers of the eighteenth century—the "Physiocrates," and the successors of the latter—Turgot, Adam Smith, Malthus, J. B. Say, Ricardo, and others of lesser note. Under the title of "Economistes et Publicistes Contemporains," we have the works of Blanqui, MacCulloch, Stuart Mill, Rossi, Bastiat, Leon Faucher, Michel Chevalier, Carey (United States), Roscher (Leipsig), and many other writers of equal renown. On what may be called the questions of the day, we find works by living French authors of the greatest authority. The question of the subdivision of land for example, which was lately raised by Mr Cobden, will find partial elucidation in the "Economie Rurale de la France depuis 1789" and the "Economie Rurale de l'Angleterre, de l'Ecosse, et de l'Irlande," of M. Leonce de Lavergne, and the "Systemes de Culture en France" of M. H. Passy. On Banks, to which public attention is now much turned, we have the "Traité Theorique et Pratique des Operations de Banque" of M. Courcelle-Seneuil; "De la Reforme des Banques" by M. Alfred Darimon; "Le Credit Populaire" by M. Batbie, &c. On Pauperism, there are "Pauperisme en France" by M. Victor Modeste, "Le Pauperisme et les Associations de Prevoyance" by M. Emile Laurent, "Probleme de la Misere" by M. Moreau Christophe, and many other works. If French views and facts on emigration be wanted, "L'Emigration Europeenne" of M. Legoyt, and "L'Histoire d'Emigration Europeenne, Asiatique, et Africaine au XIX Siecle" of M. Jules Duval, may be consulted. On Finance and Taxation we find the "Traité des Finances" of M. Joseph Garnier, an excellent work; the "Traité des Impots" and the "Histoire des Impots Generaux sur la Propriété et le Revenu" by M. de Parieu, and "Theorie de l'Impot" by Mlle. Royer. In International Law, there are a new edition of Vattel's "Le Droit des Gens," with notes brought down to the present time; and one of Kluber's "Droit des Gens Modern de l'Europe;" also "Des Droits et des Devoirs des Nations Neutres en Temps de Guerre Maritime," and "Guide des Juges Marins," both by M. Hautefeuille, and "Le Droit Maritime et Interna-

tional," by M. Cauchy. Under the head of Commerce is a long list of works, of which the most remarkable is the "Dictionnaire Universel du Commerce et de la Navigation," the largest, most complete, and most exact commercial dictionary ever published in any language:—it contains a really extraordinary mass of all sorts of information of the greatest utility to commercial men and to writers on commercial subjects. In the category may be specially noticed "Les Traités de Commerce," by M. Paul Boitcau, —a collection of all the commercial treaties France has recently entered into; "Exam-n du Systeme Commercial," by M. Michel Chevalier; "Des Crises Commerciales et de leur retour periodique," by M. Clement Juglar. The preceding are of course only a very few of the numerous works published by Messrs Guillaumin; and among those left unmentioned are many as remarkable as the few that are cited.

Under the title of *La Finance*, a weekly journal is published at Brussels, which is of great utility to bankers, speculators, and merchants engaged directly or indirectly in continental affairs. In each number are the financial news of the week of Paris and Brussels, reports of the Bourses of the two cities, and articles on the principal politico-financial questions which occupy public attention in France and Belgium. There is also correspondence of great interest from Vienna, Frankfort, Constantinople, Turin, and London. The journal is edited by M. Crampon, who is well known as the "City Editor" of the *Monde* daily paper of Paris, and who is one of the ablest financial writers of the day, and beyond all question the most fearless. As in Belgium liberty of the Press exists, whereas in France it is unknown, *La Finance* is able to make comments and revelations which no journal in Paris dare think of publishing; and this advantage M. Crampon, from a sense of duty to his readers, hesitates not to employ.

The following is the market report:—

**FLOUR.**—At Paris there has been little activity, but prices have improved. Yesterday, choice was 51f the sack of 157 kilograms; first marks, 50f; good, 49f; other sorts, 47f to 48f. Six marks, disposable, were 50f; four months of January, 50f 50c; four months of March, 52f; type Paris, per 101 kilograms, was 32f for disposable and for delivery.

**WHEAT.**—Offers were less numerous at Paris yesterday. At the beginning of the market an advance of 50c was demanded, but it was only obtained for some few lots. Choice white was 28f to 28f 50c the sack of 120 kilograms; choice red, 27f 50c to 27f 75c; first quality, 27f to 27f 50c; other sorts, 26f to 26f 50c. For Montreau, 27f 70c were demanded, but only 27f could be obtained. Picardy, the 100 kilograms, were 22f to 22f 50c.

**COTTON.**—The sales at Havre, in the week ending Friday, were 5,494 bales, and the arrivals 3,057. The greater part of the former were Indian, and the latter were from England. The closing quotations were: Low New Orleans, 355f the 50 kilograms; good ordinary Broach, 295f; good ordinary Tinnevely, 285f. The stock was estimated at 32,640 bales. On the first two days of this week, the market was active, but yesterday calm prevailed. The quotations yesterday were: Jaemel for delivery, 320f; Surat, 227f 50c; Omrawutte, 260f; Tinnevely, 292f 50c; Madras for delivery, 287f 50c to 291f; Coconada, 272f 50c; China, 247f 50c.

**COFFEE.**—Business was not very active at Havre, in the week ending Friday: 50 sacks Hayti Cape, disposable, 87f the 50 kilograms in bond; 600 ditto for delivery, 86f 50c; 580 Rio, not washed, for delivery, 84f; 400 ditto washed, disposable, 94f; 81 ditto, for delivery, 93f; and a small lot of Guadaloupe habitant, 135f duty paid. By auction some lots of damaged of different sorts were sold. The arrivals exceeded 5,500 sacks. The stock on the 22nd was 139,841 sacks, 1,679 casks. This week, Hayti Cape has been 86f 75c in bond; ditto for delivery, 87f; Hayti, 84f; Port-au-Prince, 86f; ditto for delivery, 84f; Rio, 81f. At Nantes, last week, no sales were made, and there have been none this week. At Bordeaux, last week, business was active: 1,100 sacks Java, disposable, 125f the 50 kilograms; 106 La Guayra, 86f; 125 ditto, 87f; a small lot of Guadaloupe bonifour, new crop, 155f. By auction, 152 sacks Porto Rico sound went at 89f to 90f in bond;—some damaged La Guayra was also sold. This week, Malabar, 120f. At Marseilles, 712 casks Rio in port, good first, went at 90f. No sales this week.

**SUGAR.**—At Havre, in the week ending Friday, the market was calm. 3,500 bales Reunion, for delivery, 64f 50c the 50 kilograms, bonne quatrieme, duty paid; 100 casks Havana, direct importation, 43f 50c for No. 12, in bond. Some damaged Havana was also sold. The arrivals exceeded 15,500 sacks and 700 casks. This week, no sales have been made. At Nantes, last week, no transactions were entered into. There were large arrivals of Reunion. Nothing done this week. At Bordeaux, last week, a small lot of French West India usine went at 70f 25c the 50 kilograms. Nothing was done in bonne quatrieme, but the quotation remained at 60f. Reunion was 64f, bonne quatrieme. As many as 17,000 sacks arrived, of which 1,600 were sold for delivery. No sales this week. At Marseilles, last week, the only transaction was 1,200 casks Havana, for delivery, at 42f 75c for No. 12. Nothing done this week.

**INDIGO.**—The market was very calm at Havre in the week ending Friday, the sales being only 10 chests. Bengal at about 12c above the estimates. The arrivals were 3 chests and 20 serons, the latter from England. This week, nothing has been done. At Bordeaux, last week, the sales amounted to 34 chests Bengal and 88 Kurpah. No sales this week.

**HIDES.**—At Havre, in the week ending Friday, the sales were 1,467 Buenos Ayres dry cow at 95f 50c the 50 kilograms; 5,550 La Plata salted saladeros, from 50f to 51f for cow, 56f for ox; 300 Rio Grande, salted ox, fine quality, 58f; 4,044 ditto cow, 49f; 747 horse Monte Video, salted, 41f. The arrivals were about 19,000. This week, Pernambuco

salted, 48f and 48f 50c; Rio Janeiro salted ox, 48f; Rio Grande salted cow, 50f 50c; Monte Video salted cow, 51f; Uruguay salted ox, 57f.

Wool.—The sales at Havre, in the week ending Friday, were 162 bales La Plata unwashed, 1f 25c to 2f 65c the kilog; 10 bales Buenos Ayres sheepskin, unwashed, 1f 30c, the latter by auction. There were no arrivals. This week, Buenos Ayres unwashed has been 1f to 2f 47c.

TALLOW.—Nothing was done at Havre, in the week ending Friday, and there were no arrivals. This week, New York has been 50f to 50f 50c; La Plata, 52f. At Paris, yesterday, the 100 kilogs, octroi duty included, were 110f 50c.

SPIRITS.—At Paris, yesterday, Montpellier, disposable, was not quoted; 3-6 of 90 deg., first quality, disposable, was 82f to 83f the hectolitre (22½ gallons). At Bordeaux, the day before yesterday, 3-6 Languedoc of 86 deg. was 92f; beetroot, first quality, 85f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Republic of Hayti has abolished the extra charge of 10 per cent. on the weighing, wharfage, &c., of goods, and replacing those charges by an additional duty of 10 per cent. on all articles imported into or exported from that republic.

The coinage at the United States Mint at Philadelphia, for the month of November, was as follows:—

DEPOSITS.		dols	c
Gold deposits from all sources.....	276,520	68	
Silver deposits, including purchases.....	51,302	79	
Total deposits.....	327,822	27	
GOLD COINAGE.			
No. of Pieces.	dols	c	Value.
Double eagles.....	9,710	0	194,200 0
Three dollars.....	5,000	0	15,000 0
Dollars.....	1,000	0	1,000 0
Fine bars.....	41	0	21,120 80
Total gold.....	15,751	0	231,320 80
SILVER COINAGE.			
Half dollars.....	44,800	0	22,400 0
Fine bars.....	2	0	1,245 19
Total silver.....	44,802	0	23,645 19
COINAGE.			
Gold coinage.....	4,270,000	0	42,700 0
RECAPITULATION.			
Gold coinage.....	15,751	0	231,320 80
Silver.....	44,802	0	23,645 19
Copper.....	4,270,000	0	42,700 0
Total.....	4,330,553	0	297,665 99

The following are the official returns of the Irish banks of issue for the four weeks ending 12th December:—

Circulation authorised by certificate.	Average Circulation during four weeks ending as above.		
	£	£	£
The Bank of Ireland.....	3,738,428	1,458,825	1,068,675
The Provincial Bank of Ireland.....	327,667	428,188	312,229
The Belfast Banking Company.....	281,611	118,000	306,744
The Northern Banking Company.....	243,440	101,205	271,091
The Ulster Banking Company.....	311,079	153,327	325,050
The National Bank.....	852,269	614,848	594,042

AVERAGE AMOUNT OF COIN HELD DURING FOUR WEEKS ENDING AS ABOVE.

	Gold.			Silver.			Total.
	£	£	£	£	£	£	
The Bank of Ireland.....	431,707	83,799	525,506				
The Provincial Bank of Ireland.....	337,888	61,478	399,367				
The Belfast Banking Company.....	199,729	23,265	222,994				
The Northern Banking Company.....	166,555	9,260	175,816				
The Ulster Banking Company.....	210,808	20,186	230,995				
The National Bank.....	525,455	58,538	583,991				

An account of the importations and exportations of bullion and specie registered in the week ended December 30, 1863:—

Gold imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
Australia.....	...	61824	61824
United States of America.....	104607	15865	120472
Other Countries.....	345	204	549
Aggregate of the importations registered in the week.....	104952	77893	182845
Approximate value of the said importations computed at the rates specified below.....	£ 400309	£ 303588	£ 703897

Silver imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
Holland.....	...	90900	90900
Belgium.....	3200	...	3200
France.....	81300	...	81300
Portugal.....	6400	...	6400
United States of America.....	10000	...	10000
Other Countries.....	1680	...	1680
Aggregate of the importations registered in the week.....	104480	90900	194380
Approximate value of the said importations computed at the rates specified below.....	£ 26044	£ 21833	£ 50877

Gold exported from the United Kingdom.			
Countries to which exported.	British.	Foreign.	Bullion.
France.....	13872	60	5000
Egypt.....	649	...	11937
West Coast of Africa.....	5000	...	...
Mauritius.....	13	...	...
Other countries.....	...	...	...
Aggregate of the exportations registered in the week.....	19534	50	16937
Approximate value of the said exportations computed at the rates specified below.....	£ 76061	£ 191	£ 63937

Silver exported from the United Kingdom.			
Countries to which exported.	British.	Foreign.	Bullion.
France.....	...	12500	37100
Egypt.....	...	318460	1319400
West Coast of Africa.....	8600	216	...
Other countries.....	...	2800	...
Aggregate of the exportations registered in the week.....	8600	33976	1352500
Approximate value of the said exportations computed at the rates specified below.....	£ 2204	£ 83320	£ 373038

Rates of valuation.....per oz			
British.	Foreign.	Bullion.	Total.
3 17 10½	3 16 3	3 15 6	...

Rates of valuation.....per oz			
British.	Foreign.	Bullion.	Total.
5 1½	4 11½	5 6	...

Gold exported from the United Kingdom.				
Countries to which exported.	Coin.			Total.
	British.	Foreign.	Bullion.	
France.....	13872	60	5000	20809
Egypt.....	649	...	11937	649
West Coast of Africa.....	5000	...	...	5000
Mauritius.....	13	...	...	13
Other countries.....	...	...	...	...
Aggregate of the exportations registered in the week.....	19534	50	16937	36821
Approximate value of the said exportations computed at the rates specified below.....	£ 76061	£ 191	£ 63937	£ 140189

Silver exported from the United Kingdom.				
Countries to which exported.	Coin.			Total.
	British.	Foreign.	Bullion.	
France.....	...	12500	37100	49600
Egypt.....	...	318460	1319400	1637860
West Coast of Africa.....	8600	216	...	8816
Other countries.....	...	2800	...	2800
Aggregate of the exportations registered in the week.....	8600	33976	1352500	1399076
Approximate value of the said exportations computed at the rates specified below.....	£ 2204	£ 83320	£ 373038	£ 458562

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND. (From the GAZETTE.) AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 30th day of December, 1863. ISSUE DEPARTMENT.

Notes Issued.....	28,332,240	Government Debt.....	11,015,100
		Other Securities.....	3,634,908
		Gold Coin and Bullion.....	13,682,240
		Silver Bullion.....	...
	28,332,240		28,332,240

BANKING DEPARTMENT.			
Proprietors' Capital.....	14,553,000	Government Securities (including Dead Weight Annuity).....	10,987,890
Reserve.....	3,251,018	Other Securities.....	22,338,324
Public Deposits, including Exchange, Savings Banks, Commissions of National Debt, and Dividend Accounts.....	10,841,991	Notes.....	5,204,210
Other Deposits.....	13,021,212	Gold and Silver Coin.....	680,268
Seven Day and other Bills.....	560,508		
	42,227,729		42,227,729

Dated the 31st December, 1863. M MARSHALL, Chief Cashier.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	20,686,558	Securities (including Bank Coin and Bullion).....	33,435,154
Public Deposits.....	10,841,991		14,362,606
Private Deposits.....	13,021,212		
	44,549,761		47,800,759

The balance of Assets above Liabilities being 3,251,018s, as stated in the above account under the head Resr.

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

AN INCREASE of Circulation of.....	£412,759
AN INCREASE of Public Deposits of.....	875,445
AN INCREASE of Other Deposits of.....	309,575
AN INCREASE of Government Securities of.....	195,000
AN INCREASE of Other Securities of.....	972,968
AN INCREASE of Bullion of.....	145,538
AN INCREASE of Rest of.....	15,947
A DECREASE of Reserve of.....	323,677

The alterations in the Bank return of this week are of a slightly unfavourable character. The increase in securities marks a large demand for accommodation. The increase in the bullion is 145,538s, but the reserve has been trrenched upon to the extent of 323,677s.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1853:—

At corresponding date with the present week	1853.	1860.	1861.	1862.	1863.
Circulation, including bank post bills.....	22,280,544	21,152,012	20,516,190	20,516,435	20,686,558
Public deposits.....	11,409,938	7,375,906	7,345,853	8,338,717	10,841,991
Other deposits.....	11,041,949	18,224,494	15,036,082	15,469,384	15,021,212
Government securities.....	15,044,300	9,488,168	11,561,672	11,244,375	10,987,890
Other securities.....	17,576,123	22,836,483	18,761,058	21,146,147	22,338,324
Reserve of notes & coin.....	8,775,039	6,816,244	10,445,899	9,735,171	8,896,075
Coin and bullion.....	16,852,899	12,652,839	16,961,439	14,936,421	14,362,606
Bank rate of discount.....	5 p. c.	6 p. c.	3 p. c.	3 p. c.	7 p. c.
Price of Consols.....	93½	92½	92½	92½	91½
Average price of wheat.....	73s 6d	54s 6d	61s 4d	45s 7d	40s 5d
Exchange on Paris (short).....	24 97½	25 5 25 15	22½	20 25	17½ 25 27½ 29½
— Amsterdam ditto.....	11 15½	14½	11 15	16 11 16	16½ 11 13½ 18 11 16½ 17
— Hamburg (3 months).....	13 4½	5½	13 6½	6½	13 7½ 8 13 6½ 6½ 13 7½ 9½



In the corresponding week of 1854, the Ottoman Government had expressed its willingness to accede to most of the suggestions of the great Powers; but news of the entry of the combined fleets into the Black Sea had destroyed the good effects anticipated from the conciliatory disposition of the Turkish Cabinet, and had produced a general fall in the prices of securities. Intelligence of a rupture between the English Envoy and the Persian Court had been received. The Walker expedition from San Francisco had landed in Lower California at La Paz; and, displacing the Mexican governors, had proceeded to proclaim it an independent Republic. Lord Palmerston had resumed his seat at the Home Office.

In 1861, a further decline on the Paris Bourse had been occasioned by rumours that the meeting of the expected Congress was likely to be indefinitely postponed.

In 1862, the news received from New York, in the absence of a formal reply to the despatches of our Government, had been more favourably interpreted. The demand for money was active. The altered condition of our American trade, owing to the cessation of the cotton shipments to England, was occasioning the arrival of large imports of bullion in London.

In 1863, the financial report of M. Fould had been published in Paris, stating the ascertained deficit for 1862 at 1,200,000*l.*, consequent on the Mexican expedition, and estimating the surplus for 1863 at 4,400,000*l.* The new agreement was finally agreed to between the Austrian Government and the National Bank at Vienna, by which the Bank became entirely independent of the State.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1853, a deficiency of 6,585,074*l.*; in 1860, a deficiency of 9,611,989*l.*; in 1861, a deficiency of 3,724,996*l.*; and in 1862, a deficiency of 5,676,893*l.* In 1863, the deficiency is 9,362,612*l.*

**DISCOUNT AND MONEY MARKET.**—There has been a general revival of the demand for money during the three past days. To-day there is an additional and sustained inquiry, and the Bank rate is fully maintained. The general tone of the foreign exchanges is rather less favourable, and the continued drain from which the Bank of France suffers is calculated to confirm the impression that we shall, before long, experience renewed stringency in the money market.

Subjoined are the discount rates for bills of different periods:—

30 to 60 days .....	7 per cent.
3 months .....	7 per cent.
4 months .....	7½ per cent.
6 months—Bank bills .....	7½ per cent.
Trade ditto .....	7½ 8 per cent.

In the Stock Exchange the demand for money has been active, and the terms are quoted for short periods on Government securities at 6½ to 7 per cent.

The following are the rates of discount allowed by the various joint stock banks and discount houses:—

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

\* At the London and Westminster, 4 per cent. only on sums below 500*l.*

The discount rates abroad are mostly hardening. In Paris, money is fully at the Bank rate. The demand in Madrid is maintained, and there is some talk of a loan of 3,000,000*l.* The current quotations on most of the continental Bourses are subjoined:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris .....	7	7
Vienna .....	5	5½
Berlin .....	4½	4½
Frankfort .....	5	4½
Amsterdam .....	5	5
Turin .....	8	8
Brussels .....	5	5 6
Hamburg .....	5	5
S <sup>t</sup> Petersburg .....	8	10 and upwards.

**Bullion.**—No purchases of gold are reported at the Bank to-day, but 45,000*l.* in sovereigns have been withdrawn.

The lists now published of capital applied for in the London market during the past year give a total of about 145,000,000*l.* Foreign Government and colonial loans figure to the extent of 43,000,000*l.* in this sum. The nominal capital of the Italian Five per Cent. loan, 29,000,000*l.*; 6,000,000*l.* that of the Imperial Ottoman bond loan, with the 1,000,000*l.* Venezuelan, and 400,000*l.* Salvador loans, the

subscriptions to which were afterwards returned to applicants, are included.

The actual nominal capital embarked in new loans during the year is probably near 11,000,000*l.*, and the actual sterling value about 8,000,000*l.* The approximate allotments, as nearly as can be ascertained, are as follows:—

	£
Ceylon Government Loan .....	1,000,000
Columbian Loan .....	200,000
Confederate Cotton Loan .....	3,000,000
Italian 5 per Cent. Loan .....	about 3,000,000
Imperial Brazil Loan .....	3,300,000
Imperial Ottoman Loan .....	300,000

A published analysis of the different Companies brought forward during the year gives the following details:—

Companies.	No of Cos.	Capital Authorised. £	Capital Offered. £	Deposit. £
Banking .....	27	21,900,000	25,000,000	2,171,500
Financial and Discount .....	15	19,000,000	13,150,000	1,082,500
Manufacturing and Trading .....	65	14,454,000	10,400,000	1,786,750
Railways .....	17	9,486,000	9,196,000	1,084,850
Insurance .....	34	13,300,000	7,375,000	292,500
Shipping .....	6	4,168,000	3,768,000	142,600
Hotel .....	47	4,320,000	3,522,000	625,150
Mining .....	49	3,019,000	3,019,000	989,050
Gas .....	6	670,000	580,000	38,500
Miscellaneous .....	17	2,655,000	2,125,000	282,250
	263	100,063,000	78,135,000	8,875,550

**ENGLISH FUNDS.**—The influence of politics has been severely felt during the past week in the stock market, where prices have constantly and slowly declined. Deliveries of stock appear also to have been made; and these, operating on a market which continues somewhat overcharged, have tended additionally to depression. To-day much anxious feeling has been manifested in connection with the altered appearance of the money market. The result has been that the favourable expectation of the Emperor's speech, fostered by the advance on the Paris Bourse yesterday, has been neutralised. Consols closed 91 to 91½ for money, and 91½ to 91¼ for the 7th inst. New 3 per Cents. and Reduced 91 to 91½, and India 5 per Cents. 106¼ to 106½.

Exchequer bills have advanced since Friday last, and quote 8s to 3s dis. India bonds, 6s dis. to par.

**FOREIGN STOCKS.**—Business has not been very active, but the fluctuations in Mexican, in Greek, and in Spanish Passives are considerable. The controversy respecting Greek bonds continues; but the decline in their price appears to show that the chances of a settlement are receding in public estimation. In Mexico the absence of any approach to the close of the war or to the settlement of the country acts prejudicially on the value of the stock in this country; and, notwithstanding the amounts that have been taken for foreign account, sales press and the quotations decline. Spanish Passives, as well as the Coupon Certificates, have been acted upon by the rumours of a loan. It is acknowledged that there is little chance of raising a loan for the Spanish Government in France, while the exaggerated wrongs of the Passive bondholders remain unredressed; and it is hoped that the juster claims of the Certificates will not be passed by. The comments of part of the Spanish press are favourable symptoms of the returning moral consciousness of the nation, but there is as yet great want of perception as to their real interests in dealing with French as compared with English creditors. It may be that the time for the Coupon Certificates must still be delayed. Our own trade with Spain is so steady, so little subject to fluctuation, save with regard to the amount of the produce she has to offer for sale, and the relations with England are so much confined to a few large houses, chiefly established at the seaport towns, that the mass even of well-informed people in Spain are so little acquainted with the extent of their dependence on us, that they underrate the value of more intimate connection with the mercantile classes of this country. As our chief export to Spain is in specie, there is little to recall English associations to the Spanish mind. With France, on the contrary, constant and large operations are going on. Much of the clothing used in Spain, furniture, and articles of luxury find their way from the French manufacturing towns. The capital subscribed for the railways and other works effected or in progress has been in great part obtained from France; and almost everything in the chief Spanish towns now tells of France and of French proficiency in the useful or elegant arts. Hence it is that, while comparatively ready to listen to the exigent representations of French creditors, very ignorance renders the Spaniard inattentive to the reclamations of those having a more



pressing claim to urge and greater benefits to bestow. The opening of the London Stock Exchange means welcome to a host of projects for the improvement of the manufacturing industry of Spain, and for the multiplication of her carrying power. It means increased production and increased export; the addition of enormous riches to a country richly dowered with climate and soil capable of immense development, and favoured with an unexceptionable geographical position for commerce.

The general tendency of the markets to-day, affected by political disquiet, has been heavy. The closing prices of the stocks dealt in are subjoined:— $4\frac{1}{2}$  per Cent. Brazils, 1863,  $87\frac{1}{2}$ ; Scrip,  $\frac{3}{4}$  to  $\frac{1}{2}$  dis.;  $4\frac{1}{2}$  per Cent. Chilian, 83 to 84; 7 per Cent. Egyptian, 100 to 101; Greek, 24 to  $24\frac{1}{2}$ ; Coupons,  $11\frac{1}{2}$  to  $11\frac{3}{4}$ ; Mexican,  $36\frac{1}{2}$  to  $36\frac{3}{4}$ ;  $4\frac{1}{2}$  per Cent. Peru,  $84\frac{1}{2}$  to  $85\frac{1}{2}$  ex div.; Portuguese 3 per Cents.,  $47\frac{1}{2}$  to  $47\frac{3}{4}$  ex div.; Scrip, 1 to  $1\frac{1}{2}$  prem.;  $4\frac{1}{2}$  per Cent. Russian, 1853, 85 to 86; ditto, 1862, 5 per Cents., 89 to 90; Spanish Deferred,  $46\frac{1}{2}$  to 47 ex div.; Passive,  $34\frac{1}{2}$  to  $34\frac{3}{4}$ ; Certificates,  $14\frac{1}{2}$  to  $14\frac{3}{4}$ ; Turkish 6 per Cents., 1854,  $89\frac{1}{2}$  to 90; ditto, 1858,  $69\frac{1}{2}$  to  $70\frac{1}{2}$ ; ditto, 1862,  $67\frac{1}{2}$  to  $68\frac{1}{2}$  ex div.; 3 per Cent. Venezuela,  $23\frac{1}{2}$  to  $24\frac{1}{2}$ ; 6 per Cent. ditto, 55 to 56; Italian 5 per Cents.,  $67\frac{1}{2}$  to  $68\frac{1}{2}$  ex div.

Notice has been issued that the interest due on the Greek loan of 1862, together with the bonds drawn for redemption, will be paid in due course.

This being New Year's Day, the Paris Bourse has been closed.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks Dec. 24 and this day:—

CONSOLS.		Account	
Lowest.	Highest.	Lowest.	Highest.
Saturday	.....	.....	.....
Monday	.....	.....	.....
Tuesday	.....	.....	.....
Wednesday	.....	.....	.....
Thursday	.....	.....	.....
Friday	.....	.....	.....

  

Closing prices Dec. 24.		Closing prices this day.	
3 per cent consols, account	.....	.....	.....
— money	.....	.....	.....
New 3 per cents	.....	.....	.....
3 per cent. reduced	.....	.....	.....
Exchequer bills.....March	.....	.....	.....
— June	.....	.....	.....
Bank stock	.....	.....	.....
East India stock	.....	.....	.....
— 5 per cents	.....	.....	.....
Dutch 4 per cents	.....	.....	.....
— 4 per cents	.....	.....	.....
Egyptian 7 per cents, 1862	.....	.....	.....
Mexican 3 per cents	.....	.....	.....
New Granada 2 per cents	.....	.....	.....
Paravian 4 1/2 per cents, 1862	.....	.....	.....
Portuguese 3 per cents, 1853	.....	.....	.....
— 1862	.....	.....	.....
Rumanian 5 per cents, 1822	.....	.....	.....
— 1862	.....	.....	.....
Sardinian 5 per cents	.....	.....	.....
Spanish 3 per cents	.....	.....	.....
— 3 per cent deferred	.....	.....	.....
— Passive	.....	.....	.....
— Certificates	.....	.....	.....
Turkish 6 per cents, 1854	.....	.....	.....
— 1858	.....	.....	.....
— 1862	.....	.....	.....
Turkish 4 pr cent guaranteed	.....	.....	.....
Venezuela 3 per cents 1862	.....	.....	.....
Italian 5 per cents	.....	.....	.....

**RAILWAY AND OTHER SHARES.**—Notwithstanding the general unfavourable state of the markets, English shares are well maintained, and prices mostly exhibit a further improvement. Caledonian stock has risen  $\frac{1}{2}$  per cent. Great Eastern has also risen  $\frac{1}{2}$  per cent. Great Northern stocks again note improvement, the ordinary of 1 per cent., and the "A" stock 1 per cent. Great Western has advanced  $1\frac{1}{2}$  per cent. Lancashire and Yorkshire stock is  $1\frac{1}{2}$  per cent. higher, and London and Brighton has experienced a similar advance. London and North-Western has risen  $\frac{3}{4}$  per cent. Metropolitan is rather lower,  $\frac{1}{2}$  per cent. decline being noted since last Friday. Midland stock has improved  $\frac{1}{2}$  per cent., and South-Eastern a similar sum.

The Indian and colonial markets remain firm. Foreign railway shares are quiet. Joint stock banks and the financial companies continue to find favour in the eyes of the public, and an almost general rise is to be noted.

Subjoined is our usual list of the closing prices of the principal railway shares Dec. 24 and this day:—

RAILWAYS.		Closing prices this day.	
Bristol and Exeter	.....	.....	.....
Caledonian	.....	.....	.....
Great Eastern	.....	.....	.....

Closing prices Dec. 24.		Closing prices this day.	
Great Northern	.....	.....	.....
— A Stock	.....	.....	.....
Great Western	.....	.....	.....
Lancashire and Yorkshire	.....	.....	.....
London, Brighton, and S. Coast	.....	.....	.....
London, Chatham, and Dover	.....	.....	.....
London and Blackwall	.....	.....	.....
London and North-Western	.....	.....	.....
London and South-Western	.....	.....	.....
Metropolitan	.....	.....	.....
Midland	.....	.....	.....
North British	.....	.....	.....
North-Eastern—Berwick	.....	.....	.....
— York	.....	.....	.....
North Staffordshire	.....	.....	.....
Oxford, West Midland	.....	.....	.....
South-Eastern	.....	.....	.....
South Wales	.....	.....	.....
BRITISH POSSESSIONS.			
Bombay and Baroda	.....	.....	.....
East Indian guar 5 per cent.	.....	.....	.....
Grand Trunk of Canada	.....	.....	.....
Great Indian Peninsular g 5 pc	.....	.....	.....
Great Western of Canada	.....	.....	.....
Madras guar 5 per cent	.....	.....	.....
Scinde guar 5 per cent	.....	.....	.....
— Delhi shares guar 5 p c	.....	.....	.....
FOREIGN SHARES.			
Bahia and San Francisco	.....	.....	.....
Dutch Rhenish	.....	.....	.....
Eastern of France	.....	.....	.....
Great Luxembourg	.....	.....	.....
Northern of France	.....	.....	.....
Paris, Lyons, & Mediterranean	.....	.....	.....
Paris and Orleans	.....	.....	.....
Sambre and Meuse	.....	.....	.....
S. Austrian & Lomb.-Venetian	.....	.....	.....
Reclife and San Francisco	.....	.....	.....
Western & N-Watrn of France	.....	.....	.....

**EXCHANGES.**—Bills on Holland were particularly in request, and generally the tone was less hopeful as regards this country.

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

Gold.—Since our circular of the 23d inst. the arrivals of gold have been of considerable importance; they consist of the Scotia, from New York, with 90,000l; the Saxonia, from New York, with 18,000l; the Etna, from New York, with 194,000l; and the Shannon, from the West Indies, with 242,000l. At present there is but slight demand for gold for export, and about 163,000l has been sent into the Bank during the past week, and further amounts will follow. The Ellora has taken 56,700l to Bombay, and 12,000l to Alexandria. The following statement of the imports of gold from Australia and America during the past six years, will be interesting to our readers:—

	From Australia.		From America.	
	£	.....	£	.....
1858	9,725,108	.....	5,304,898	.....
1859	9,830,914	.....	14,360,062	.....
1860	6,859,590	.....	8,677,294	.....
1861	6,474,451	.....	82,450	.....
1862	6,310,500	.....	9,865,610	.....
1863	5,164,762	.....	7,874,179	.....

The export of gold to the East Indies and China during the same years is also shown:—

	From London.		From Mediterranean.	
	£	.....	£	.....
1858	168,305	.....	163,230	.....
1859	788,270	.....	142,144	.....
1860	1,612,900	.....	765,138	.....
1861	691,392	.....	367,788	.....
1862	971,582	.....	189,172	.....
1863	3,104,000	.....	147,400	.....

Silver.—The Ellora has taken about 317,300l to Bombay, and this amount will be increased by the shipment from Marselles, through which port purchases have been made this day at  $61\frac{1}{2}$ d per oz standard. The Shannon has arrived from the West Indies with about 400,000l in silver and dollars. This specie, however, will not be deliverable to the consignees for some days. Our market has been rather quiet during the past few days, as usual at this time of the year; but to-day a little business has been done, and we quote the rate at from  $61\frac{1}{2}$ d to  $61\frac{1}{4}$ d per oz standard, for the next steamer from Southampton.

Mexican Dollars.—There is a rather large amount of this coin in the Shannon, just arrived, but some days will elapse ere they are ready for delivery. The dollars ex Seine were sold at 61d per oz, showing no material alteration in price.

Exchange on India for banks' drafts, at 60 days' sight, remains about the same. We quote Bombay, 2s 0qd; Calcutta, rather higher, at 1s 11 $\frac{1}{2}$ d; Madras, about the same. Bills on Bombay on demand have been in great request, and 2s 0qd would have been willingly given, but the banks decline to draw on demand at all.

India Government loan notes have been rather more in demand, and quotations are as follows:— $5\frac{1}{2}$  per Cents., 113 to 114; 5 per Cents., 104 to 104 $\frac{1}{2}$ ; and 4 per Cents., 95 to 96.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9 $\frac{1}{2}$ d per oz std, last price; ditto, refineable, 77s 10 $\frac{1}{2}$ d per oz std, last price; Spanish doubloons, 76s to 77s per oz, nominal; South American ditto, 74s 6d to 75s per oz, nominal. Silver—Bar silver, 5s 1 $\frac{1}{2}$ d to 5s 1 $\frac{3}{4}$ d per oz std; Mexican dollars, 5s 1d per oz, last price; Spanish dollars (Carols) 5s 2d per oz, last price; five-franc pieces, 4s 11 $\frac{1}{2}$ d per oz, last price.

The gold in the market has to-day been taken for France. **FAILURES AND MERCANTILE EMBARRASMENTS.**—A petition for the winding up of the Metropolitan Cab and Carriage Company (Limited) is to be heard on the 16th January, before Vice-Chancellor Wood.

The 8th February proximo has been appointed for the adjudication upon claims on the Unity General Life Assurance Association. Creditors are required to send in their claims to the official liquidator by the 25th January inst.

It is proposed by the Master of the Rolls to make a call on the 13th January, on the contributories of the Commercial Discount Company (Limited). The amount is to be 5l per share, less any sum previously paid by contributories.

A petition for the winding-up of the Silver Vein Mining Company (Limited) is to be heard before the Vice-Warden of the Stannaries, on the 4th January inst.

The Master of the Rolls proposes to appoint an official liquidator of the Roodee Iron Shipbuilding Company (Limited) on the 11th inst.

**MERCANTILE CHANGES.**—Messrs Hankey and Co., of Fenchurch street, have issued notice that after the 1st January inst. their business will be conducted under the title of the Consolidated Bank, but that cheques or bills drawn on Messrs. Hankey will be paid as usual.

Messrs Cama and Co., of Gresham house, London, and Romford court, Liverpool, have announced their retirement from the business carried on by them, which is to be liquidated.

Mr G. E. Seymour has announced the association of Mr H. W. Seymour and Mr. R. W. Elwyn with himself, under the firm of Seymour and Co.

Messrs Layton and Co. have given notice that Mr C. A. Hulbert has ceased to be a member of their firm.

Mr George W. Constable, late of Henderson and Constable, and Mr Joseph Wykes, give notice that they have commenced business under the style of Constable and Wykes.

**PUBLIC COMPANIES.**—The report of the Directors of the London and Brazilian Bank has been issued, in anticipation of the meeting convened for the 11th January. The net profit is stated at 13,556l. A dividend of 17s 6d per share is recommended, at the rate of 5 per cent. per annum, free of income tax. 810l is to be added to the reserve fund, which, with the addition of the profit resulting from the issue of 300 new shares, 19,189l, will reach 20,000l.

The Oriental Commercial Company are offering the remainder of their shares—2,000 in number—at a premium of 3l per share.

The prospectus of the Kumaon and Oude Plantation Company (Limited) has been issued. The Company has contracted for the purchase of three estates in Kumaon and two in the north of Oude, for the purpose of cultivating tea, cinchona, silk, cotton, and other produce.

The Mauritius Land Credit and Agency Company is announced, with a capital of 250,000l, in shares of 20l each. It has been formed under the auspices of the International Financial Society, and promises a full measure of success.

From a letter addressed to a contemporary by the General Manager of the General Credit and Finance Company of London, it appears that the treaty stated to have been entered into by this Company and the Turin and Savona Railway, and announced in the report of the Council of Administration of the latter Company, at its general meeting on the 18th November last, was premature, as the negotiations for such a treaty, which were then pending, have been broken off, and there is no arrangement whatever between the Companies.

**MISCELLANEOUS.**—At the Government auction of the Passive Debentures, at Madrid, on the 31st ult., the prices fixed by the Minister for the purchase of stock were—first-class internal, 40.80; second ditto, 27.75; second foreign, 35.80. The tenders sent in were from 46.50 to 50.23 for the first class, 30 to 30.70 for the second, and 37 to 38 for the second foreign.

Messrs Baring Brothers and Co. announce the receipt, on account of New Granada dividends, from the Custom-house of Santa Marta, 798l 7s 7d; Cartagena, 500l; Sabanilla, 205l 9s—in all, 1,603l 16s 7d.

Messrs Baring Brothers and Company announce the receipt of 88,133 dols 26c on account of Mexican dividends.

Messrs Baring Brothers and Company's agents in Venezuela, advise that they have received on Venezuelan dividend account, for 55 per cent. of the import duties for about two weeks 58,559 dols 61c—Custom house of La Guayra 42,087 dols 75c, Puerto Cabello 16,471 dols 86c.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Latest Dates	Rates of Exchange on London	Time
Paris	Dec. 21	25 30	8 days' sight
—	— 51	24 87½	8 months' date
Antwerp	— 31	25 27½	3 days' sight
Amsterdam	— 29	11 50	—
—	— 29	11 80	2 months' date
Hamburg	— 29	12 5	3 days' sight
—	— 29	12 1½	3 months' date
St Petersburg	— 29	34½	—
Lisbon	— 15	53½	—
Gibraltar	— 15	50½	—
New York	— 20	165	60 days' sight
Jamaica	— 9	1½ per cent. pm	—
—	— 9	1 per cent. pm	—
—	— 9	1 per cent. pm	—
Havana	— 7	10 11 per cent. pm	—
Rio de Janeiro	Nov. 24	27½ d 1d	—
Bahia	— 27	27½	—
Fernambuco	— 29	28½ d 1d	—
Buenos Ayres	— 28	67 68	—
Singapore	Dec. 9	4s 10½ d	6 months' sight
Ceylon	— 1	7 per cent. dis	—
Bombay	— 14	2s 2½ d	—
Calcutta	— 13	2s 2d	—
Hong Kong	— 15	4s 9½ d	—
Mauritius	Nov. 6	par.	90 days' sight
—	— 6	1 per cent. pm	—
Sydney	— 22	par to 2 pm	—
Valparaiso	— 18	43½ 44	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.27½ per 1l sterling. On comparing these rates with the English Mint price of 3l 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 42½ per mark, and the short exchange on London is 13.4½ per 1l sterling. Standard gold at the English Mint price is therefore at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 164½ to 165 per cent., and the premium on gold is about 50 per cent. At these rates there is a profit on the importation of gold from the United States.

JOINT STOCK BANKS.

No. of shares.	Dividends last hcf-yr.	Names.	Shares.	Paid.	Price per share
30000	10l pr cent	Agria and United Service	100	50 0 0	124
30000	10s	Alliance of London & Lpool Lim.	100	25 0 0	47
10000	...	Ditto New	100	10 0 0	31½
104000	...	Anglo-Austrian	20	6 0 0	7
42000	6½ pr cent	Anstralian	40	40 0 0	77½
7500	...	Ditto New	40	20 0 0	47½
10000	2½ pr cent	Bank of Egypt	25	25 0 0	26½
6000	5d per cent	Bank of London	100	50 0 0	153
25000	...	Bank of Otago Limited	100	12 0 0	12½
10000	...	Bank of Queensland	100	10 0 0	14½
20000	5d per cent	Bank of Victoria, Australia	50	25 0 0	41
5000	...	Bank of Wales Limited	100	15 0 0	10
50000	5d per cent	Bank of New Zealand	10	5 0 0	12
50000	...	Brazilian and Portuguese Lim.	20	5 0 0	8
15000	...	Brit. & American Exchange Lim.	50	15 0 0	20½
20000	3d per cent	British North America	50	50 0 0	49
12500	...	Chartered of British Columbia	20	10 0 0	11
82000	5d per cent	Chrt M., India, Anstra., & Ch.	20	20 0 0	38½
30000	5d per cent	Chrt Mer of India, Lond., & Chna	25	25 0 0	58
8000	6d p.c. & lbs	City	100	50 0 0	116
...	...	Ditto new	...	5 0 0	...
30000	6d per cent	Colonia	100	25 0 0	41
40000	...	Commercial Bank of Canada	20,11s	20 11 0	...
200000	...	Consolidated Bank Limited	10	4 0 0	11½
5000	...	Continental Limited	100	10 0 0	9
120000	...	East London Limited	50	5 0 0	7½
10000	...	English and Irish Limited	100	10 0 0	9
25000	3d per cent	Eng., Scot., & Austral. Chrt'd.	20	30 0 0	23½
40000	...	English and Swedish Limited	50	3 0 0	5
40000	...	European Limited	40	5 0 0	4
10000	...	Hindustan, China, & Japan Lim.	100	25 0 0	32½
10000	...	Imperial Limited	100	20 0 0	24
135000	...	Imperial Ottoman	20	10 0 0	18½
100000	...	Land Mortgage Bank of India, Ltd.	100	2 0 0	8
10000	...	London Bank of Scotland Lim.	100	8 0 0	...
10000	...	London and Brazilian	100	35 0 0	54
5000	...	London, B Ayres, & R Plate Lim.	100	40 0 0	...
5000	...	London, Birm., & S. Staffsh. Lim.	100	17 0 0	14½
50000	4d per cent	London Chrt'd Bank & Austral	20	30 0 0	27½
10000	...	London and Colonial Limited	100	10 0 0	12
30000	6d per cent	London and County	50	30 0 0	59½
5000	...	London, Hambg, Cont. Exch. Lim.	100	8 0 0	8
60000	9d per cent	London Joint Stock	50	10 0 0	38½
10000	...	London and Middlesex Limited	100	10 0 0	...
10000	...	London and Northern Limited	100	15 0 0	15
20000	4d per cent	London and South African	20	20 0 0	27½
5000	...	Ditto New	20	20 0 0	26½
10000	...	London & South American Lim.	100	7 0 0	7½
5000	...	London and South Western Lim.	100	15 0 0	16
50000	12d pr cent	London and Westminster	100	20 0 0	80½
20000	...	Merchant Bank Limited	100	2 10 0	6½
20000	8d per cent	Mercantile and Exchange Limtd	50	10 0 0	14½
7000	...	Metropolitan and Provincial Lim	100	20 0 0	22½
3000	...	Ditto Reserved, issued at 2½ pm	100	20 0 0	22½
5000	...	Midland Bank Limited	100	10 0 0	9
10000	...	National of Liverpool Limited	100	10 0 0	10
10000	10d pr cent	National Provincial of England	100	42 0 0	...
25000	10d pr cent	Ditto New	20	12 0 0	...
30000	9s 6d p sh	Ditto ditto	20	8 0 0	31½
30000	12½ pr cent	National	20	30 0 0	...
25000	10d pr cent	New South Wales	20	30 0 0	35½
10000	...	New Zealand Bank Corp'n Lim.	100	5 0 0	3½
50400	8d per cent	Oriental Bank Corporation	25	25 0 0	57
20000	10d pr cent	Provincial of Ireland	100	25 0 0	93
10000	13d pr cent	Ditto New	10	10 0 0	...
25000	...	Schade, Funjab, & Delhi Limited	20	5 0 0	7
10000	5d per cent	Stand. of Austraila	25	25 0 0	41
10000	...	Stand. of Brit. South Africa Lim.	100	12 0 0	24
4450	...	Ditto New	100	25 0 0	36
40000	8d per cent	Union of Austraila	25	25 0 0	52½
10000	...	Union of Ireland Limited	100	22 0 0	20
60000	7½ pr cent	Union of London	50	12 0 0	40½



BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table of English stock prices including Consols, Bank Stock, and various Government Securities with columns for different months and prices.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices for various countries like Australia, Brazil, Buenos Ayres, Chile, Colombia, Danub, etc., with columns for months and prices.

Table listing dividends on the above payable in London for various countries and stock types.

DOCKS.

Table of dock shares with columns for Stock or Shares, Dividend last hf-yr., Names, Shares, Paid, and Price per share.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations including Amsterdam, Rotterdam, Antwerp, Brussels, Hamburg, Paris, etc., with columns for Time, Prices negotiated on Change, and Friday prices.

COLONIAL GOVERNMENT SECURITIES.

Table of colonial government securities including British Columbia, Canada, Cap of Good Hope, Caylon, Mauritius, Natal, New Brunswick, New South Wales, Nova Scotia, Queensland, and Victoria.

INSURANCE COMPANIES.

Table of insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

AMERICAN STOCKS.

The annexed quotations are in dollars—taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

Table of American Stocks and Bonds. Columns include: Bonds and Shares having Interest and Dividends payable in America; United States 6 per Cent. Coupon Bonds, 1862; Ditto 5 per Cent. Coupon Bonds, 1874; Ditto 6 per Cent. Coupon Bonds, 1881; Pennsylvania 5 per Cent. Coupon Bonds; Ditto Five per Cent. Stock; Virginia Six per Cent. Bonds; Atlantic and Great Western (Ohio Section), First Mortgage, 1876; Cincinnati, Hamilton, & Dayton Seven per Cent. 2nd Mortgage, 1880; Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785; Erie, 7 per cent., First Mortgage, 1867; Ditto, 7 per cent., Second Mortgage, 1879; Ditto, 7 per cent., Third Mortgage, 1883; Ditto, 7 per cent., Fourth Mortgage, 1880; Ditto, 7 per cent., Fifth Mortgage, 1888; Ditto, 7 per cent., Preferred Stock; Ditto shares, 100 dollars; Illinois Central, First Mortgage, 7 per cent. Construction, 1875; Ditto, 100 dollar shares, 90 dollars paid; Ditto, ditto, paid up in full; Ditto, Cancelled Bond Scrip 5 dollars each; Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central; Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage; Ditto, sinking fund, 1882, 1st Mortgage; Ditto shares, 100 dollars; Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885; New York Central, 7 per cent. Bonds, 1864; Ditto 6 per cent., Sinking Fund, 1883; Ditto, 7 per cent., Sinking Fund, 1876; Ditto, 7 per cent., Sinking Fund, convertible to 1869; Ditto shares, 100 dollars; Pennsylvania, 6 per cent., 1st Mortgage, 1860.

MISCELLANEOUS SECURITIES.

Table of Miscellaneous Securities. Columns include: Stock or Shares; Dividend per annum; Names; Shares; Paid; Price per share. Securities listed include: Anglo Mexican Mint; Atlantic Royal Mail Steam (Lim.); Atlantic Telegraph guaranteed; Australian Agricultural; Berlin Water Works (Limited); Bombay Gas (Limited); British American Land; Brit. & I Magnetic Telegraph (Lim); British India Tea (Limited); British Iron; Canada Agency Association (Lim); Canada Land (Limited); Ceylon Company; Company of African Merchants (Lim); Copper Mines of England, pt 7 1/2 p; Crystal Palace; Ditto Preference; Ditto 6 p c Perpetual Debentures; Discount Corporation (Limited); East India Irrigation and Canal; Egyptian Commercial & Trad. (Lim); Electric Telegraph; English and Australian Copper; Gen. Credit & Finance of Lond (Lim); General Steam Navigation; Great Ship (Lim) 7 1/2 per cent. Prof.; Hudson's Bay; International Financial Society (Lim); Italian Irrigation (Canal)avour; De. 6 p c Bds red 1870, issued 90; Joint Stock Discount (Limited); Ditto New; London African Trading; London District Telegraph (Lim); London Financial Association (Lim); London General Omnibus (Limited); Madras Irrigation and Canal; Ditto; Mercantile Credit Association (Lim); Mediterranean Extension Tel. (Lim); Natal Land & Colonisation Co. (Lim); National Discount Co. (Limited); Nerbudda Coal and Iron (Limited); Ditto New; New Zealand Trust and Loan (Lim); North British Australasian (Lim); Oriental Commercial (Limited); Oriental Gas (Limited); Ditto New; Ontario Inland Steam (Limited); Ottoman Gas (Limited); Peel River, Land, & Mineral (Lim); Peninsula and Oriental Steam; Ditto New; Quebec Land, Rail, & Mining (Lim); Rhymney Iron; Ditto New; Rhode Janeiro City Improvments (Lim); Ditto; Royal Mail Steam.

MISCELLANEOUS SECURITIES.

Table of Miscellaneous Securities. Columns include: No. of shares; Dividend per annum; Names; Shares; Paid; Price per share. Securities listed include: 200000/100 pr cent; 10000; 14200/77 per cent; 280000; 12500; 50000/8 1/2 pr cent; 30000; 10000/10s; Scottish Australian Investmt (Lim); S. African Mortgage & Invest. (Lim.); South Australian Land; Submarine Telegraph; Ditto Scrip; Trust & Agency of Australia (Lim); Trust & Loan Co. of Upper Canada; United Kingd. Telegraph Co. (Lim.); Van Diemen's Land.

The Commercial Times.

PATTERN POST TO ITALY.—On the 1st January next, and thereafter, patterns of merchandise, similar to those already transmissible by post between any places in the United Kingdom at reduced rates, may be transmitted by post from England to Italy, at the following rates of postage, which must in all cases be prepaid by means of postage stamps, viz. :—Not exceeding 4 ozs, 4d; above 4 ozs, and not exceeding 1 lb, 8d; above 1 lb, and not exceeding 1 lb, 1s 4d; above 1 lb, and not exceeding 1 1/2 lb, 2s; above 1 1/2 lb, and not exceeding 2 lbs, 2s 8d; every additional 1/2 lb, 8d. No packet of patterns must exceed two feet in length, breadth, or width. The patterns must not be of intrinsic value. There must be no writing or marks other than the address of the person for whom the packet is intended, a trade mark and numbers, and the prices of the articles. The patterns must be sent in covers open at the ends, so as to be easy of examination. Samples of seeds, drugs, and so forth may be enclosed in bags of linen.

FOREIGN MAILS.

Table of Foreign Mails. Columns include: Destination; Despatch of Next Mail from London; Next Mail. Destinations listed include: Australia and New Zealand; Brazil, Buenos Ayres, Monte Video; Cape de Verd Islands; Cape of Good Hope, Ascension, and St Helena; China, Penang, and Singapore; Falkland Islands; Gibraltar; India (Calcutta), Ceylon, and Ionian Islands; Ditto (Bombay); Malta, Egypt, and Aden; Mauritius; Newfoundland; Portugal, by Brazil packet; United States, California, Canada, &c.; Ditto (by United States packet); Ditto (by Canadian packet); Western Coast of Africa, Madeira, and Teneriffe; West Indies and Pacific (except Bahamas, Cuba, and Mexico); Bahamas (via New York); Cuba and Mexico.

MAILS ARRIVED.

On the 31st ult., AMERICA, per steam ship Scotia, via Liverpool—New York, Dec. 16. On the 30th, AMERICA, per steam ship Columbia, via Galway—Boston, Dec. 14. On the 29th, AMERICA, per steam ship Etna, via Queenstown—New York, Dec. 20. On the 28th, WEST INDIES and THE PACIFIC, per steam ship Shannon, via Southampton—Vera Cruz, Dec. 2; Havana, 7; Carthagena, 4; Colon, 8; Jamaica, 9; Jacmel, 11; Demerara, 8; Tobago, 8; Trinidad, 9; Barbados, 11; Grenada, 8; St Vincent, 10; St Lucia, 11; Antigua, 12; Montserrat, 11; Nevis, 12; Guadeloupe, Dominque, and Martinique, 12; St Kitts, 12; Tortola, 15; and St Thomas, 16.

WEEKLY CORN RETURNS.

FROM THE GAZETTE OF LAST NIGHT. QUANTITIES SOLD in, and the AVERAGE PRICES of, LAST WEEK, with the corresponding periods of the last FOUR YEARS.

Table of Weekly Corn Returns. Columns include: Wheat; Barley; Oats; Rye; Beans; Peas. Rows include: Sold last week and average price; Corresponding week in 1862; 1861; 1860; 1859.

AVERAGE PRICES OF LAST SIX WEEKS.

Table of Average Prices of Last Six Weeks. Columns include: Wheat; Barley; Oats; Rye; Beans; Peas. Rows include: Weekly average, Dec. 26; 19; 18; 17; 16; 15; Same time last year; Duties.



CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 29th of December, 1863.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	59104	13178	22756	96038	200	...	200
Barley	35881	5463	113	31457	26	...	26
Oats	7530	330	...	7960	371	1450	1821
Rye	75	...	...	75	...	...	...
Peas	6256	1340	...	7596	34	...	34
Beans	5856	2720	...	8576	3	...	3
Indian corn	6126	1079	5524	12729	...	...	...
Buckwheat	...	...	...	...	...	...	...
Four of bugs	...	...	...	...	...	...	...
Mail	...	...	...	...	555	...	555
Total of corn	110929	24110	31393	166431	1189	1450	2639
Wheatmeal and flour	79179	15443	1473	96095	88	11	99
Barley meal	...	...	...	...	...	...	...
Oat meal	6	...	...	6	500	...	500
Rye meal	1	...	...	1	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	24	...	...	24	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	79210	15443	1473	96126	588	11	599
Total of corn and meal mated in special quarters	135562	28522	31813	193897	1532	1453	2985

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was an improved feeling in the wheat trade at Mark Lane, to-day, and prices had an upward tendency. Barley—the supply of which was large—sold heavily; and the demand for other kinds of spring corn was in a sluggish state, on former terms. The flour trade was firm, at full currencies. This week's imports amount to 3,190 quarters, of which 12,340 barley, 6,770 oats, and 1,850 sacks of flour.

Advices from Alexandria state that the supplies of produce on sale were small, and that, although the trade was firm, very little business was doing for export. Saide wheat was quoted at 31s 6d to 31s 9d; Behereh, 28s to 34s 6d; and Saide beans, 26s to 27s per quarter, free on board.

The business of the Liverpool cotton market, which, owing to the Christmas holidays, has this week been limited to four days, has resulted in 43,000 bales, of which spinners have taken 26,000, speculators 8,000, and exporters 9,000 bales. Prices are fully 1d per lb higher than the lowest rates of the previous week, a large advance being obtainable at once yesterday as soon as it was ascertained that the Liverpool stock had not been under-estimated to any extent. To-day and to-morrow are close holidays in the Liverpool market.

Intelligence from Alexandria to December 23 is to the effect that the cotton trade was in a sluggish state, at drooping prices. The supplies on offer were small, the arrivals, which had been large, having been mostly of contracted produce. Middling to good middling was worth, according to Messrs Brigg's circular, 25.35d to 25.50d; good middling to fair, 25.75d to 26.25d; fair to fully good fair, 26.25d to 26.90d; and good to fine, 28d to 31d per lb, free on board. Freight to Liverpool, by steamer, 1½d per lb.

The colonial and foreign produce markets have been closed during the week for the holidays, and no public sales have been held. A fair amount of firmness has, however, prevailed, and in the few transactions effected by private contract, previous quotations have been fully supported. The market will re-open on Tuesday next.

The result of the wool trade, last year, owing to the advance in the price of cotton, as well to the healthy state of the markets for woollen goods, was most satisfactory. The imports from Australia and the East Indies were in excess of former years; nevertheless, an improvement varying from 1d to 3d per lb took place in the quotations. Home-grown and colonial wools were from 2d to quite 3d per lb dearer at the close than at the commencement of the year. It is estimated that about 110,000 bales were taken for export to France, Belgium, and America. According to Messrs Ronald and Son's circular, 60,835 bales of East India wool were offered at Liverpool, against 56,035 bales in 1862.

In the metal trade, this week, there has been great activity, and for iron, copper, and spelter, enhanced rates have been paid, whilst all other descriptions have sold at very full prices. The preliminary meeting of the ironmasters was held at Wolverhampton yesterday, when the following resolution was passed:—"That the prices of the iron be advanced 20s per ton, and that the men be advanced 1s per ton for puddling, and the millmen ten per cent., in 14 days, to commence from Saturday, the 16th January, 1864."

Most oils have somewhat improved in value, and French spirits of turpentine have advanced to 74s per cwt. On referring to

Messrs Mordaunt and Co.'s circular, it appears that American refined petroleum reached its highest point—2s 6½d—in September, and that the lowest point—1s 8d—was touched in March and April. The new year commences with a stock of 3,000 barrels crude, and 15,000 refined, against a total of 12,000 barrels last year. P.Y.C. tallow has fluctuated between 42s 3d and 41s 9d per cwt during the week.

Trade at New York is, on the whole, steady, and breadstuffs are in good request for export, at enhanced quotations. The imports of cotton and woollen goods during November were very large. The shipments of specie, from Jan. 1 to Dec. 12, amounted to 9,535,158½, against 11,621,458½ during the same period in 1862; 689,934½ in 1861; 8,432,381½ in 1860; and 13,830,730½ in 1859. The money market, at latest date, was very firm, at the annexed quotations:—

	Per cent. per annum.	
Loans on call, stock securities	7	...
Do. bond and mortgage	6	7
Prime endorsed bills, 60 to 90 days	6	7
Do. do. 4 to 6 months	7	...
First-class single signatures	7	...
Other good bills	7	...

The return of the Banks for New York City, for the week ending Dec. 12, compares as follows with the preceding statement:—

	Dec. 5.	Dec. 12.	dols.
Discounts	172,967,251	172,585,406	371,845
Specie	27,099,695	26,439,354	660,341
Circulation	6,178,416	6,106,077	12,430
Deposits, gross	214,301,471	205,706,026	8,595,448
Net	138,195,914	140,015,995	1,820,081

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR ELEVEN MONTHS FROM JAN. 1.

ENTERED FOR CONSUMPTION.

	1861.	1862.	1863.
	dols.	dols.	dols.
Manufactures of wool	9,619,436	20,825,152	21,127,349
— cotton	3,130,269	6,283,990	4,797,943
— silk	8,000,373	9,765,355	11,437,341
— flax	1,983,376	6,025,762	6,630,049
Miscellaneous	1,856,397	2,145,067	2,850,881
Total entered for consumption	24,589,851	45,045,326	46,843,563

WITHDRAWN FROM WAREHOUSE.

Manufactures of wool	6,303,099	4,305,922	5,676,053
— cotton	4,043,273	2,813,191	1,730,357
— silk	4,928,764	2,667,285	2,647,606
— flax	1,766,556	1,595,563	2,304,744
Miscellaneous	760,490	713,880	482,349
Total withdrawn from warehouse	17,802,122	12,095,839	12,797,109
Add entered for consumption	24,589,851	45,045,326	46,843,563
Total thrown on the market	42,391,973	57,141,165	59,640,672

ENTERED FOR WAREHOUSING.

Manufactures of wool	5,790,346	3,552,025	6,271,396
— cotton	3,859,872	1,666,760	2,375,805
— silk	5,098,141	1,301,044	3,062,100
— flax	1,420,587	814,585	2,834,735
Miscellaneous	833,673	275,084	515,907
Total entered for warehousing	17,042,619	7,609,496	15,059,943
Add entered for consumption	24,589,851	45,045,326	46,843,563
Total entered at the port	41,632,470	52,654,822	61,903,506

COTTON.

New York, Dec. 16.—Prices improved under the advices of advance in the Liverpool market, and the falling off in the receipts at New Orleans, and with a fair spinning and speculative demand, the market has continued firm. The sales for the three days are 6,200 bales. The receipts have been:—From Liverpool, 50 bales; Aspinwall, 114; Pernambuco, 212; Porto Rico, 17; Havana, 100; Naseau, N.P., 3,737; Baltimore, 93; per railroad, 673; total, 5,068. Total import since 1st inst., 12,326; total import since 1st September, 71,434 bales.

New York, Dec. 19.—The trade was rather quieter, at 82c per lb for middling uplands. The quotations were as follows:—

	NEW YORK CLASSIFICATION.			New Orleans and Texas.
	Upland.	Florida.	Mobila.	c
Ordinary	72½	72½	72½	72½
Middling	82	82	82	82
Middling fair	85½	85½	85½	85½

LIVERPOOL COTTON MARKET.

The fluctuations in the price of cotton during the past year are thus alluded to by Messrs Marriott and Co. in their annual circular, just published:—"As the year advanced, the shipments of goods, chiefly to the East, were on such a scale as to clear away the large stocks which had accumulated in the hands of producers; and although the value of cotton became high beyond all experience, yet their production was largely maintained, prices rising in fair proportion to their cost. With few exceptions, prices declined till about the 6th March, American then being 3d per lb, Brazil and Egyptian 5d per lb, whilst East India were only 2d per lb below the rates current on 1st January. The subsequent variations were slight until August, when a continuous and rapid rise took place, till at the close of October American had advanced 8d, Brazil and Egyptian 9d, and East India 6d per lb. The sub-

sequent stringency in the money market tended to limit the demand, and prices irregularly declined from 1d to 3d per lb. The close of the year finds the quotations of American, Brazil, and Egyptian generally from 3d to 4d per lb, and those of East India generally from 4d to 6d per lb higher than at the close of 1862." The consumption was as follows:—

The total stock remaining in the ports at the close of 1862	433,950 bales.
The total import of 1863 has been	1,932,114
Deduct stock remaining at the close of 1863.....	327,550
Deduct the quantity exported.....	660,950
Total quantity taken for home consumption in 1863.....	1,377,564

In the following table will be seen the extent of the imports of cotton into Great Britain in 1861, 1862, and 1863, and also the stocks on hand at the close of each of the above periods:—

	American.	Brazil.	Seynna and Egyptian.	West India, &c.	East India.	Total.
Imports into—						
Liverpool.....	131,776	136,480	244,404	21,312	1,182,874	1,686,646
London.....	415	189	2,639	2,786	257,515	263,524
Glasgow.....	...	...	32	230	30	302
Hull, &c.....	1,200	...	482	12	...	1,694
In 1863.....	133,389	136,679	247,577	24,310	1,390,209	1,932,164
1862.....	72,036	131,011	149,988	17,563	1,074,487	1,445,085
1861.....	1,841,687	99,224	97,795	10,764	986,290	3,035,724
Stock in—						
Liverpool.....	38,215	9,446	26,501	872	206,285	281,319
London.....	142	...	300	...	44,056	44,498
Glasgow.....	25	...	10	...	1,673	1,708
Hull, &c.....	...	...	...	...	...	NIL
At the close of 1863.....	38,382	9,446	26,811	872	252,014	327,525
1862.....	70,324	32,560	2,478	2,015	300,573	433,950
1861.....	283,300	27,250	9,590	510	378,650	699,300

MARKETS IN THE MANUFACTURING DISTRICTS.

Easier rates for money, combined with more favourable accounts from India, have created a better feeling in the trade for cotton goods, and in the value of the raw material an improvement has taken place. The actual stock of cotton at Liverpool is 281,319 bales, against 206,285 bales last year. In iron an extensive business has been transacted at enhanced currencies. The coal trade, both as regards steam and house descriptions, has been very active.

MANCHESTER, Dec. 31.—Confidence has gathered materially since the beginning of the week, and to-day has culminated into a state of great excitement as soon as it became known how little the stock of cotton in Liverpool exceeded the estimate. Transactions have grown in magnitude, though this being the last week of the year, the attendance at market has been limited. To-day large sales have been made, especially of printing cloths in 34 and 36-inch widths, the prices of which have lately been irregular. India buyers, however, have shown no great will to operate, as they expect that for some weeks to come their advices will be unfavourable. Yarns, of course, have at once moved up with cotton, but sellers prefer waiting till rates get established next week, to accepting such as they chance to get proffered now. Most sellers, in fact, have withdrawn themselves in the belief that a general enhancement is imminent.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Dec. 31, 1863		Price Dec. 1862		Price Dec. 1861		Price Dec. 1860		Price Dec. 1859		Price Dec. 1858	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	...	...	2 1	0 11	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7
Ditto good fair.....	...	...	...	0 11	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7
Pernambuco fair.....	2 4	...	1 11	1 0	0 9	0 8	0 8	0 8	0 8	0 8	0 8	0 8
Ditto good fair.....	...	...	2 0	1 0	0 9	0 8	0 8	0 8	0 8	0 8	0 8	0 8
No. 40 MULE YARN, fair, 2nd quality.....	9 10	...	2 3	1 2	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0
No. 30 WATER TWIST, ditto.....	2 10	...	2 4	1 2	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	14 0	...	10 9	6 4	5 9	6 3	5 1	5 1	5 1	5 1	5 1	5 1
37-in. 72 reed, ditto ditto 5 lbs 2oz.....	15 3	...	12 9	6 7	6 6	7 0	6 1	6 1	6 1	6 1	6 1	6 1
39-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4oz.....	22 0	...	16 9	10 0	9 4	9 9	9 1	9 1	9 1	9 1	9 1	9 1
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	23 6	...	18 6	11 0	10 7	11 0	10 0	10 0	10 0	10 0	10 0	10 0
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	25 0	...	20 6	12 0	11 10	12 3	11 0	11 0	11 0	11 0	11 0	11 0
49-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	21 0	...	17 0	9 4	8 7	9 0	8 7	8 7	8 7	8 7	8 7	8 7

LEEDS.—The sales are confined to a few parcels of spring goods and a moderate amount of medium broad-cloths in the white state, combined with the sale of a few tweeds for ladies' cloakings. In other respects, the markets have a cheerful aspect.

LEICESTER.—The hosiery trade is quiet. There is no material change in wools, the market being quiet, but prices are about the same. Yarns continue firm, at high prices.

NOTTINGHAM.—There has not been much doing in the lace trade. Plain goods are a dull sale, in consequence of the high price manufacturers are compelled to ask for them, through the dearth of yarns. The demand for black silk laces and narrow edgings is also slow, while silk melchins and quiltings are still in request. Stocks are exceedingly light. In hosiery, there has not been much doing.

ROCHDALE.—The flannel market has been very quiet. Both plain and fancy goods change hands in small quantities. Yorkshire goods, except "scourers," are not in so good request. In general, the prices of both goods and wools are firm.

DUNDEE.—Flax, tow, and codilla continue quiet. Jute, especially good to fine, is in demand, and some large sales have been made, at rather improved prices. The inquiry for yarns is very active, at an advance of about 1d per spindle upon late rates. Linens are also in improved request, both for the home trade and for shipment.

BRADFORD.—The wool market shows a somewhat improved state of things. There have been more inquiries, and transactions are more numerous to-day. The prices recently current are more easily maintained. Quietness still prevails in the yarn market. The export houses are kept back by the fear of war, but the home trade continues pretty good. In pieces there is little change. The operations of home, American, and foreign buyers are on a small scale. There is, however, a cheerful feeling.

BIRMINGHAM.—The trade of this town continues in a very satisfactory state. The gun trade is the only one of all the important branches of our manufactures in which any degree of slackness is felt.

SHEFFIELD.—Comparatively few orders have been received. The advices from the home and most of the foreign markets is satisfactory.

NEWCASTLE-ON-TYNE.—The pits have been working full time, and there has been an ample supply of coals for shipment. Coal freights to Havre are quoted at 10/ 10s; Boulogne, 8/ 17s 6d; Alicante, 27/; Trieste, 27/; Venice, 31/; Genoa, 29/; Alexandria, 31/; and Constantinople, 27/ per keel. The demand for iron keeps very brisk.

WOLVERHAMPTON.—The iron trade is very firm, and prices have advanced. Coal and ironstone are in very brisk demand. The hardware trade is satisfactory.

GLASGOW.—The pig iron market has been brisk—sellers, 67s 6d prompt cash, 68s one month; buyers, 67s 10 1/2 one month.

CARDIFF.—The coal and iron trades continue extremely active, and there has been a further advance in prices. The prices of rail and bar are fully maintained, and great difficulty is experienced in supplying the demand. House coal merchants are fairly supplied with orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 16.—There was an improved demand for flour, and a fair business was transacted for export, at an advance in prices of 5c to 10c per barrel. Superior State was quoted at \$6 to \$6.20; extra State, \$6.40 to \$6.50; choice State, \$6.55 to \$6.65; and choice extra Ohio, \$9.25. Wheat changed hands freely, both for home use and for export, on higher terms. Spring Chicago realised \$1.43 to \$1.47; amber ditto, \$1.48; and Milwaukee Club, \$1.40 to \$1.42 per bushel. The market for corn was not so active. Western mixed, in store, \$1.25; ditto, afloat, \$1.27 per bushel.

NEW YORK, Dec. 19.—The trade for wheat and flour continued active, at steadily advancing prices. The export demand was moderately extensive. In the value of maize, a further improvement took place.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND SINCE SEPTEMBER 1, 1863.

From—	Flour.	Meal.	Wheat.	Corn.
New York.....Dec. 14	bbls 309524	bbls 10	bushels 4050326	bushels 299450
New Orleans.....	...	...	...	...
Philadelphia.....	6600	...	16952	...
Baltimore.....	3892	...	...	...
Boston.....	5485	...	...	...
Other Ports.....	...	...	234762	...
Total, 1863.....	325502	10	4301440	299450
1862.....	290324	30	10932209	2829900
Increase.....	35178	...	6630769	2090001
Decrease.....	...	40	...	...
Total, 1861.....	573959	606	8946119	4423656
1860.....	893015	2435	10596404	1808287

From—	To THE CONTINENT.	Flour.	Wheat.	Corn.	Eye.
New York.....Dec. 14	bbls 21541	bush 128236	...	...	13965
Other Ports.....latest dates.	2116	...	...	...	...
Total, 1863.....	23657	128295	...	...	13965
1862.....	48639	708033	12269	...	81013
1861.....	454133	6209298	221188	...	559179
1860.....	20457	229447	16680	...	360

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

But moderate supplies of home-grown wheat have been on sale at Mark lane this week in tolerably dry condition. At the commencement of the week the trade, owing in some measure to the holidays, ruled very inactive; but the demand has since exhibited



more activity, and previous quotations have been well supported. In foreign wheat millers have operated to a limited extent; nevertheless, both American and continental parcels have commanded full prices. Large supplies of barley have been on sale, and the trade has continued heavy. Even superior malting qualities have a dull inquiry at fully the recent fall in the currency. With malt the market is still extensively supplied, and the trade is in a sluggish state at barely late rates. The supply of foreign oats on offer is very moderate, but the show of home-grown produce is moderately large. For all qualities the trade is very inactive, but good and fine corn is firm in price. Fair average supplies of beans have come to hand. Mazagans have ruled heavy, and have sold at low prices; but other kinds have ruled tolerably firm. Peas are steady in value, and the show of samples on the stands is moderate. The flour trade continues inactive, notwithstanding that the supply of barrels is very small. The arrivals of country descriptions are, however, of full average extent.

The arrivals of grain into London, last quarter, by land and water-carriage, were as follows: the totals are compared with the quantities received during the same period in the two former years:—

	Wheat.	Barley.	Oats.	Beans.	Peas.	Flour.	brls
English	9975	61827	63354	17083	12895	233360	...
Scottish	58	5573	18789	...	100	...	...
Foreign	236649	124456	338929	32890	15162	12945	90807

An increased amount of business has been transacted in wheat in the provincial markets, and good and fine parcels have, in some instances, commanded more money. Barley has been freely offered, and full average supplies of other kinds of spring corn have been on sale, the trade generally being in a sluggish state, at about previous rates.

In Scotland, very little change has taken place in the value of any kind of produce. Buyers have, however, operated cautiously, and the markets have been moderately supplied.

The following table, from Mr Dieseldorff's circular, shows the quantities of grain, &c., in granary at Glasgow, at the close of the last five years:—

	Wheat.	Flour.	Flour.	Barley.	Indian corn.
1858	447,772	25,967	59,651	14,595	78,725
1859	578,832	18,371	73,289	25,610	79,329
1860	228,807	19,987	48,155	11,750	56,972
1861	385,801	16,483	70,235	23,473	15,557
1862	383,214	31,437	40,407	39,175	20,140

The Irish markets have, for the most part, ruled inactive, but without leading to any material alteration either in wheat or spring corn.

We learn from New York that there was increased activity in the demand for wheat and flour, for export, at enhanced quotations. The arrivals of produce by land and water-carriage had fallen off. Corn had improved in value, but not to the extent anticipated from the reported deficiency in the crop of 130,000,000 bushels. On the Continent, full average supplies of produce have been exhibited for sale, but very moderate quantities have been taken on English account.

The following quantities of produce were shipped from Montreal, during the season just ended:—

	Wheat.	Corn.	Peas.	Flour.
Liverpool	1,012,932	11,292	192,224	174,130
London	339,630	...	102,248	50,564
Bristol and Gloucester	164,475	109,587	210,868	15,146
Glasgow	1,053,232	31,705	132,117	210,765
Cork or Falmouth, for orders	872,083	286,414	67,550	7,030
Other ports	346,411	186,135	22,927	83,838
Total	3,788,763	627,134	727,934	541,473

At Mark lane, to-day, a much more cheerful feeling was apparent in the English wheat trade, and prices had an upward tendency. The show of samples on the stands was small. Foreign wheat was held firmly, and for more money, but a very moderate business was transacted, at fully late rates. Barley met a slow sale, at about previous quotations, and the market was well supplied. Malt sold heavily, at late prices. Good and fine oats ruled firm; but inferior parcels were a dull inquiry. Beans and peas moved off slowly, on former terms. Barrel flour was very scarce; but the market was well supplied with French, Spanish, and country marks, for which there was a fair demand, at full currencies.

Mr. George Dornbusch reports the arrival of 51 vessels off coast laden with grain—viz, 24 wheat, 3 maize, 14 barley, 3 rye, 1 valonia, 5 linseed, and 1 rapeseed. With the exception of barley, all kinds of produce afloat have been in improved request at very full prices. In some instances wheat has advanced 6d to 1s per quarter.

The London averages announced this day are:—

	qrs	s	d
Wheat	172	4	6
Barley	583	8	9
Oats	416	2	4
Rye	...	...	...
Beans	122	30	11
Peas	128	34	6

	Wheat.	Barley.	Malt.	Oats.	Flour
English	640	750	3660	4710	1850
Irish	...	...	...	...	...
Foreign	3190	12340	...	6770	...

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	48	50	OATS—English, Poland & potato	20	24
English, white, new	41	43	— white, feed	18	21
— red, new	45	48	— black	18	21
Danzig and Konigsberg, high mixed	52	54	Scotch, Hopetown and potato	22	25
— mixed	50	52	— Angus and Sandy	21	23
Rostock and Wismar, new	46	48	— common	19	22
Stetin, Stralsund, and Wolgast	46	48	Irish, potato	20	23
Marka and Mecklenburg	45	47	— White, feed	17	19
Danish, Holstein, & Brunswick	...	...	— Black	17	19
Rhenish and Brabant	...	...	— Light Galway	...	...
St Petersburg, soft...per 496 lbs	42	45	Danish	...	...
American and Canadian, white 47	49	49	Swedish	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	40	43	Russian	...	...
Egyptian, Hard...per 490 lbs	...	...	Dutch and Hanoverian	...	...
BARLEY—English and Scotch, malting, new	32	38	RYE—English	...	...
— grinding	...	...	TARES—English, winter...per qr	40	44
Scotch	...	...	Foreign, large, spring	30	35
— grinding	...	...	INDIAN CORN, per 480 lbs	30	31
Seale	...	...	American, white	29	30
Danish	...	...	— yellow and mixed	29	30
— grinding	...	...	Galatz, Odessa, and Ibrahim, yellow	30	31
Odessa and Danube, per 400 lbs	23	23	FLOUR, per 280 lbs—Town made delivered to the baker	33	40
BEANS—English, new	31	42	Country marks	29	31
Dutch, Hanoverian, and French	34	36	French and Belgian	32	36
Egyptian & Sicilian	30	31	American and Canadian fancy brands per 199 lbs	24	25
PEAS—English, white boilers, new	38	40	American superfine to extra superfine	22	23
— grey, dun, and maple	34	38	American common to fine	21	22
— blue	40	50	— heated and sour	19	21
Foreign, white boilers	35	37	OATMEAL—Scotch, fine, per ton	£10	12
— feeding	32	35	— round	12	13

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

MINING LANE, FRIDAY EVENING.

The transactions in the Colonial markets have this week been very limited, as usual during the Christmas holidays, and there are not many sales declared for the ensuing week.

SUGAR is firm, with few sellers, and some parcels of Mauritius have changed hands, on fully last week's terms. To-day 8,000 bags old cloyed Manila sold at 4 1/2 per cwt.

Nothing of interest has transpired in COFFEE, which is steady.

The TEA market presents little alteration. Some business has been done in the finest grades of congou for exportation.

RUM, COCOA, and RICE are unchanged. There is less pressure to sell the latter article, particularly as regards white Bengal, the stock of which keeps relatively small—viz, 12,500 tons, against 24,950 tons in 1862.

Fifty tons Bengal SALTPETRE have sold, for December shipment, at 39s 3d per cwt.

In the METAL markets, some activity has prevailed, and prices generally are higher. Copper is much dearer; foreign, 100/ to 110/ per ton. English was raised 5/ per ton to-day. At the ironmasters' preliminary quarterly meeting, this week, it was resolved that the prices be advanced 1/4. Scotch pig is higher, the last sales ranging from 67s 3d to 69s 6d per ton, mixed numbers. Foreign tin firmer: Straits, with full prompt, 115/ per ton. A large business has been done in spelter, at rising prices, viz, 19/ 15s to 20/ 7s 6d on the spot, and 20/ 10s per ton for February delivery.

OILS have been quiet. Linseed has, however, advanced to 35/ per ton.

The TALLOW market was firmer in the early part of the week, but there has since been a dull tone prevalent, and prices have receded. First sort Petersburg Y.C., 41s 9d; January to March, 42s; March only, 43s; April to June, 43s 6d; for the last three months, 45s per cwt.

PARTICULARS OF TALLOW.—Monday, December 28.

	casks.	casks.	casks.	casks.
Stock this day	72,636	54,719	20,735	70,459
Delivered last week	539	1,009	385	1,350
Ditto from 1st June	53,957	32,725	45,843	41,738
Arrived last week	581	2,582	1,085	460
Ditto from 1st June	99,489	30,683	63,769	74,349
Price of Y.C.	60s 0d	51s 9d	45s 6d	41s 6d
Ditto Town	61s 0d	52s 9d	46s 6d	43s 0d

IMPORTS AND DELIVERIES OF RAW SUGAR into London during the last Four Years, with STOCKS on hand at the close.

	1862	1862	1861	1860
Imports	296700	208700	250800	228750
Home consumption	209800	207600	216100	222400
Exported	16500	5800	11800	11000
Stock	73200	65000	72550	53400
Price of cloyed Manila...per cwt	41s 6d	32s 6d 3/4	33s 6d 3/4	38s

IMPORTS AND DELIVERIES OF COFFEE into London during the last Four Years, with STOCKS on hand at the close.

	1863	1862	1861	1860
Imports	46460	32930	31120	28630
Home consumption	15490	15670	16620	15830
Exported	32150	17260	18170	12745
Stock	11215	6410	8240	7360
Price of good ordinary native Ceylon	per cwt 57s 8s	57s 8s	67s 8s	62s 6s

PRICES OF GUAYAQUIL COCOA at the close of the last Five Years.

	1863	1862	1861	1860	1859
Guayaquil	63s to 65s	59s to 60s	64s to 65s	68s to 70s	75s

PRICES OF COMMON CONGOU at the end of the last Six Years.

	1863	1862	1861	1860	1859	1858
lb	11d	1s to 1s 0 1/2	1s 1d to 1s 1 1/2	1s 1 1/2d to 1s 2d	1s 2 1/2d	1s 4d

IMPORTS AND DELIVERIES of Rice during the last Four Years with Stocks on hand and Price of Bengal at the close.

Table with columns for Imports, Deliveries, Stock, Price of white Bengal, and Stocks of Rice in London. Includes sub-tables for Stock and Price per gal.

STOCKS AND PRICES at the close of the last Four Years.

Table listing prices for Pepper, black, Pimento, Cloves, Cassia Lignea, and other commodities.

IMPORTS AND DELIVERIES of SALTPETRE into London during the last Four Years, with Stocks on hand at the close.

Table showing imports and deliveries of saltpetre in tons and price per cwt.

STOCKS AND PRICES of NITRATE SODA at the close of the last Five Years.

Table showing stocks and prices of nitrate soda in tons and price per cwt.

IMPORTS AND DELIVERIES of COCHINEAL during the last Four Years, with Stocks on hand at the close.

Table showing imports and deliveries of cochineal in serons and price per lb.

PRICES at the close of the last Six Years.

Table showing prices for Terra Japonica, Turmeric Bengal, and Safflower Bengal.

PRICES of LIVERY ORANGE and ORANGE SHERRIS at the close of the last Five Years.

Table showing prices of livery orange and orange sherris in cwt.

PRICES of METALS at the close of the last Five Years.

Table showing prices for Tin, Banca, British Block, Railway Bar Iron, English Copper, and British Lead.

IMPORTS AND DELIVERIES of JUTE for the past Four Years, with Stocks on hand at the close.

Table showing imports and deliveries of jute in tons and price per cwt.

PRICES of CALCUTTA and ODESSA LENSEED at the close of the last Five Years.

Table showing prices of Calcutta and Odessa linseed in qrs.

PRICES of LENSEED OIL at the close of the last Five Years.

Table showing prices of linseed oil in cwt.

PRICES of TURPENTINE at the close of the last Five Years.

Table showing prices of turpentine in cwt.

Table showing prices for American spirits and Rough.

ADDITIONAL NOTICES.

REFINED SUGAR.—Being holiday week, there is nothing new to report. GREEN FRUIT.—Market still good, and a better demand than is usually the case after the Christmas holidays. ENGLISH WOOL.—Very quiet. COLONIAL WOOL.—Market firm; not much doing. FLAX.—Market firm; prices unaltered. HEMP.—Market very firm, and few disposed to sell, the aspect of war deterring them.

COTTON.—Sales of cotton from Thursday, 24th December, to Thursday, 31st December, 1863, inclusive:—450 bales Surat, at 22½d for fair Broach, and 22½d for fair Dhollera; 1,060 bales Kurrachee, 15½d for midding, 16d to 16½d for midding fair, 16d to 17d for fair; 1,210 bales Tinnevely, 21½d to 22d for midding fair, 22½d to 23½d for fair, 23½d for fair, 23½d to 24d for good fair; 2,220 bales Western, 22½d for heavy fair, 22½d to 23½d for fair and fully fair; 50 bales Salem, 22½d to 23½d for fair; 50 bales Coimbatore, 23d for fair; 250 bales Coconada, 21½d to 22d for fair; 470 bales Bengal, 17d to 17½d for midding fair, 17½d to 18d for fair—total, 5,760 bales. In consequence of the reduction in the Bank rate of discount to 7 per cent. there was an increased demand for cotton on Thursday, and on the resumption of business on Monday this improvement continued, and prices advanced about ½d per lb. Yesterday, when it became known that the actual stock at Liverpool was only 26,000 bales in excess of the estimates, the demand became very animated, and a large business was transacted at a further advance of ½d to 1d per lb. Sales for arrival:—4,500 bales Western, at 22½d December, 22½d to 23½d November, 22½d to 23½d October, and 22d September shipment, for guaranteed fair; 400 bales Coconada, 22d to 22½d November shipment, for guaranteed fair; 2,000 bales Tinnevely, 22½d December, 22½d to 23d November, and 22½d to 23½d October shipment, for guaranteed good fair; 3,350 bales Bengal, 17½d December, 17½d November and December shipment, for guaranteed fair, and 18½d September shipment, for guaranteed good fair; 300 bales Japan, 20½d October shipment, for guaranteed fair; 8,400 bales China, 19½d November and December, and 20½d to 21d August shipment, for guaranteed fair—total, 18,950 bales.

PRESENT QUOTATIONS.

Table showing present quotations for various cotton types: Sawn Dharwar, Surat-Broach, Oomrawatty, Dhollera, Mangalore, Compta, Macra-Tinnevely, Northern and Western, Scinde, Bengal and Rangoon, China.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

Table showing imports and stock of East India cotton in London, with columns for Surat, Madras, Bengal, China, and Total.

TOBACCO.—The market has been less active, and purchases chiefly confined to supply immediate requirements. Prices unchanged.

LEATHER AND HIDES.—The leather trade during the past week has been extremely limited, and the transactions at Leadenhall, on Tuesday, were on the same scale. No change in prices was indicated.

METALS.—There has been a steady business doing in metals all the week. Copper has been very largely done in at advancing rates, in anticipation of an advance in prices, which has been declared to-day to the extent of 5½ per ton. Iron has been buoyant, and at the Staffordshire quarterly meeting of masters an advance of 20s per ton is determined upon. Tin is more inquired for, and Straits is a shade firmer. Lead steady. Spelter has been largely bought up at fully 20s advance. Tin plates are in request.

TALLOW.—Official market letter issued this evening:—

Table showing tallow prices: Town tallow, Fat by ditto, Yellow Russian, Melted stuff, Rough ditto, Greaves, Good dress.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 28.—The total imports of foreign stock into London, last week, amounted to 3,521 head. In the corresponding week in 1862 we received 2,440; in 1861, 2,362; in 1860, 2,031; in 1859, 1,163; in 1858, 2,554; in 1857, 8,559; and in 1857, 722 head.

Our market to-day was but moderately supplied with fat stock. Scotch, Devons, and the best Shorthorn beasts moved off freely, at an advance in the quotations, compared with Monday last of 2d per 8 lbs; otherwise the beef trade was inactive. We were very scantily supplied with sheep; but their quality was prime. All breeds commanded steady sale, at fully last week's currency. Calves, the show of which was limited, met a dull inquiry, at late rates. The pork trade was somewhat heavy.

SUPPLIES.

Table showing supplies for Dec. 29, 1862, and Dec. 28, 1863, including items like Sheep, Calves, and Pigs.

THURSDAY, Dec. 31.—There was about an average supply of beasts on offer in to-day's market. All breeds met a dull inquiry, and Monday's prices were barely supported. The extreme value of the best Scots was 5s 2d per 8 lbs. The show of sheep was seasonably good. Down and half-breeds moved off freely, at full currencies; but heavy sheep were a slow sale, at late rates. The top figure was 6s per 8 lbs. Choice calves were firm, and the turn dealer. Otherwise, the veal trade was inactive. Pigs and milch cows were very dull, but not quotably lower.

Per 8 lbs to sink the 5½d.

Table showing prices for Coarse and inferior beasts, Second quality ditto, Prime large oxen, Prime Scots, etc., Coarse and inferior sheep, Second quality ditto, Prime coarse-wooled do., Total Supply—Beasts, Foreign Supply—Beasts, sheep, calves, 50.



NEWGATE AND LEADENHALL.

Table with columns for meat types (Inferior beef, Mutton, etc.) and prices per 8 lbs by the carcass.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Dec. 27.—Full average supplies of potatoes continue to be received at these markets.

FRIDAY, Jan. 1.—Fair average supplies of potatoes are on sale, and the trade rules inactive, but at full prices for all good and fine samples.

HOP MARKET.

BOROUGH, Monday, Dec. 28.—We have a very fine market for every description; but, as usual at this season of the year, there is not much business doing.

FRIDAY, Jan. 1.—The trade continues firm as regards prices; but the amount of business doing is by no means extensive.

HAY MARKETS.—THURSDAY, Dec. 31.

SMITHFIELD.—Meadow hay, 3/0s to 4/10s 0d; clover, 4/0s to 5/10s; and straw, 1/6s to 1/10s per load.

CUMBERLAND.—Meadow hay, 3/0s to 4/10s 0d; clover, 4/0s to 5/10s; and straw, 1/6s to 1/10s per load.

WHITEHALL.—Meadow hay, 3/0s to 4/10s 0d; clover, 4/0s to 5/10s; and straw, 1/6s to 1/10s per load.

COAL MARKET.

FRIDAY, JAN. 1.—Hetton, 20s—Haswell, 20s—South Hetton, 20s—Tees, 19s 6d—Hartlepool, 19s 9d—Heugh Hall, 19s 3d—Wharnccliffe, 18s 3d—Gosforth, 18s 3d—Horton, 18s 3d—Tasfield Moor Butea, 14s 6d—Cowpen Hartley, 16s 3d—West Hartley, 16s 3d—Buddles Hartley, 16s 3d—Bobside Hartley, 16s 3d—Hastings Hartley, 16s 3d.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

THURSDAY, Dec. 31.—A fair amount of business has been done this week, considering the period of the year, and prices close very firmly.

The Gazette.

TUESDAY, DEC. 29. BANKRUPTS.

W. Adams, Wandsworth, blacking manufacturer—C. Walter, Saffron hill, licensed victualler—G. H. Cooper, Robert street—C. Bright, Isle of Wight, coal merchant—E. Luscombe, Maiden lane, licensed victualler—E. S. Legge, late of Peckham—A. B. Pike, late of Woolwich, clerk—E. Abrahams, Twickenham, auctioneer—C. F. L. Goffrie, Great Russell street, wine merchant—G. Ledger, Woolwich, glass merchant—W. E. Wood and J. Y. Greenwood, Tamworth, brickmakers—D. Thomas, late of Trevelin, colliery proprietor—J. and T. H. Holroyd, Bristol, joiners—R. Brown, Bradford, coal merchant—P. Cream, Kingston-upon-Hull, carver—J. Leck, Everton, timber dealer—R. Jackson, Western hill, clerk—W. Busbridge, Biddenden, farm bailiff—W. Wilson, Claypath, cooper—T. Beattie, Greystroke, labourer—C. H. V. Charlton, Leeds, directory compiler—W. Watkins, Canon Pyon, innkeeper—W. Brooks, Nottingham, servant—J. Trout, Jump, beerhouse keeper—F. W. Pool, late of Bristol, beer retailer—H. Desplan, late of Bristol, surgeon—W. Haigh, Honley, butcher's assistant—G. Oglebeay, Golden hill, innkeeper.

SCOTCH SEQUESTRATIONS.

R. Marshall, Edinburgh, gardener—C. Smith, Spittalrig, farmer—J. S. Harkness, Glasgow, wright—M. Scott, Edinburg, grain merchant—W. I. Roche, Glasgow, draper—Rutherford, Rule, and Co., Glasgow, carpet manufacturers—A. Munn, Auchintulloch, Nainon, farmer—J. Mitchell, Meadowbank by Polmont, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

R. Hollis and W. Hollis, Witney and High Coggs, machine makers—J. K. Devonshire, Euston road, clerk—J. Lock, Caterham, timber merchant—W. Briant, Kentish town, horsekeeper—W. Webb, St George's street, tailor's foreman—E. Meyer, Kingialand road, cheesemonger—G. B. Bickerton, Hackney road, grocer—J. Aitkin, Hitchin, draper—J. F. Archbold, Temple, barrister—T. Evans, sen., Borough, greengrocer—H. Emes, Poplar, cheesemonger—B. Wakeman, Birmingham, picture frame manufacturer—J. Smith, Birmingham, manager to a manufacturer of electro-plated wares—E. G. Bouck, Lamington—J. Lewis, Llanguicke, and L. Lewis, Brynhaulog, manufacturing chemists—T. Warren, Bristol, fellmonger—W. Attwood, Exeter, earthenware dealer—R. Chouven, Holsworthy, builder—G. Metcalfe, Haves, shoemaker—J. K. Halifax, fruiterer—J. Martin, Everton, fruit dealer—J. H. Davies, Ebenezer, joiner—O. Roberts, Penrhynendraith, coal—J. Forster, Rockliff, farmer—J. Townson, Carlisle, grocer—J. Carruthers, Carlisle, builder—L. T. Faulkner, Carlisle, hatter—W. Grant, Manchester, engineer—W. Hellaby, Thurvaston, farmer—T. Watts, Bedworth, grocer—J. Boothman, Dursley—E. Pywell, Bath, butcher's assistant—D. Morris, Llandilo-vawr, Carmarthen, housebuilder—O. Morgan, Norwich, chemist—J. Worledge, Norwich, fish croaker—J. Shippam, Mansfield, dealer in fish—A. Grayson, Maryport, shoemaker—G. Gullwick, Bilston, baker—E. Dodgson, Worsborough, shoemaker—G. Austen, Brencley, wood dealer—G. Foster, Piley, plumber—M. Slater, Carrbrook, farmer—J. Gill, the elder, New Leeds, grocer—T. Matthews, Leicester, engraver—H. Tassell, Strood, boatbuilder—E. Taylor, Wolstanton, coke burner—W. Fox, Swansea, shoemaker.

Official Railway Traffic Returns.

Large table with columns for Amount expended, Average cost, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Mileage. Includes data for various railway lines like Belfast and Northern Counties, Great Eastern, etc.





STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the year 1863, showing the Stock on Dec. 31, compared with the year 1862.

FOR THE PORT OF LONDON.

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

East and West India Produce, &c.

SUGAR.

Table showing sugar import, export, and home consumption for 1862 and 1863. Columns include 'Imported', 'Exported', 'Home Consump.', and 'Stock' with sub-columns for '1862' and '1863'. Units are 'tons'.

PRICE OF SUGARS.

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

From British Possessions in America No return

Mauritius

East Indies

The average price of the above is

Table showing prices of sugar from various sources: Imported, Exported, Home Consump., and Stock for 1862 and 1863.

RELADO...

RUM.

Table showing rum import, export, and home consumption for 1862 and 1863. Columns include 'Imported', 'Exported and delivered to Vats', 'Home Consump.', and 'Stock' with sub-columns for '1862' and '1863'. Units are 'gals'.

COCOA - Cwts.

Table showing cocoa import and export for 1862 and 1863. Columns include 'Imported', 'Exported', and 'Stock' with sub-columns for '1862' and '1863'. Units are 'cwt'.

COFFEE - Tons.

Table showing coffee import, export, and home consumption for 1862 and 1863. Columns include 'Imported', 'Exported', 'Home Consump.', and 'Stock' with sub-columns for '1862' and '1863'. Units are 'tons'.

PEPPER.

Table showing pepper import and export for 1862 and 1863. Columns include 'Imported', 'Exported', and 'Stock' with sub-columns for '1862' and '1863'. Units are 'tons'.

NUTMEGS, CAS. LIQ., CINNAMON.

Table showing nutmegs, cassia liquor, and cinnamon import and export for 1862 and 1863. Columns include 'Imported', 'Exported', and 'Stock' with sub-columns for '1862' and '1863'. Units are 'pkgs'.

PIMENTO.

Table showing pimento import and export for 1862 and 1863. Columns include 'Imported', 'Exported', and 'Stock' with sub-columns for '1862' and '1863'. Units are 'bags'.

RAW MATERIALS, DYE STUFFS, &c.

Table showing raw materials and dye stuffs for 1862 and 1863. Columns include 'Imported', 'Exported', and 'Stock' with sub-columns for '1862' and '1863'. Units vary (serons, chests).

INDIGO.

Table showing indigo import and export for 1862 and 1863. Columns include 'Imported', 'Exported', and 'Stock' with sub-columns for '1862' and '1863'. Units are 'chests'.

SALTPETRE.

Table showing saltpetre import and export for 1862 and 1863. Columns include 'Imported', 'Exported', and 'Stock' with sub-columns for '1862' and '1863'. Units are 'tons'.

GOTTON.

Table showing cotton import, export, and home consumption for 1862 and 1863. Columns include 'Imported', 'Exported', 'Home Consump.', and 'Stock' with sub-columns for '1862' and '1863'. Units are 'bales'.

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

Amount per share.

Table showing railway calls for January. Columns include 'Date due', 'Already paid', 'Call', 'Number of Shares', and 'Amount'. Rows list various railway companies like Furness New £10 Shares, Grand Luxembourg pref., etc.

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 19th of December, on 11,029 miles, to 577,260, and for the corresponding week of last year, on 10,645 miles, to 536,440, showing an increase of 384 miles, and of 40,820 in the receipts. The gross receipts on the 15 principal railways amounted, in the aggregate, on 7,790 miles, to 465,299, and for the corresponding week of 1862, on 7,596 miles, to 435,079, showing an increase of 194 miles, and 30,220 in the receipts.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Dec. 28.—In the share market to-day the transactions were few, but the variations from the closing quotations of Thursday last showed a disposition to firmness in nearly all the descriptions, particularly English railways, American securities being an exception. In the English lines, Bristol and Exeter, Caledonian and Great Western (South Wales) closed at an advance of 1 each, Brighton and North British 1/2 each, North-Eastern (York) 1/2, Great Northern and Great Western (West Midland, Oxford) a further 1/2 each, and Manchester, Sheffield, and Lincolnshire a further 1/2; and Great Eastern relapsed 1/2. In colonial, East Indian (G and H extensions) improved 1/2 each, and Buffalo and Lake Huron 1/2; Great Southern of India (5 per cent.) receded 1/2. In mines, South Caradon and Wheel Stock advanced 5 and 2 1/2 respectively.

TUESDAY, Dec. 29.—In the share market to-day, the transactions were principally for the account, and the movements in the closing prices generally showed steadiness, those in English railways being rather numerous, and all in advance. Of these, Great Eastern recovered 1/2; and Great Northern (A stock), Great Western, Midland, North British, North-Eastern (Berwick), ditto (Leeds), North Staffordshire and South-Eastern improved 1/2 each, Lancashire and Yorkshire and North-Western 1/2 each, and Caledonian, Great Northern (original), and North-Eastern (York) a further 1/2 each, and Manchester, Sheffield, and Lincolnshire a further 1. In colonial, the only movements were a decline of 1 each in Grand Trunk of Canada (3d preference), and ditto (deferred). In foreign and American, no alteration occurred. In mines, East Bassett advanced 1, and Hington Downs 1/2; Wheel Stock relapsed 2 1/2; and East Wheel Russell and North Downs declined 1/2 each, and Yudanamutana 1/2.

WEDNESDAY, Dec. 30.—In the share market, to-day, a merely nominal amount of business was transacted, but in English railways and joint stock banks there were several further instances of advance in the closing quotations, the other descriptions showing no material change. Of the English railways, Great Western (South Wales) improved 1, South Devon 1/2, and North-Eastern (Stockton and Darlington) 1/2, ditto (Berwick) a further 1, ditto (York) and Great Northern (A stock) a further 1/2 each, and Great Eastern, Great Western (original), North-Western, Midland, and South-Eastern a further 1/2 each. In colonial, the only alterations were such as were occasioned by the several Indian railways (except Indian Branch) being now quoted ex interest. In mines, North Downs recovered 1/2, West Chiverton advanced 1; Wheel Buller declined 2 1/2; and Cape Copper and Cobre Copper advanced 1/2 and 1/2 respectively; Don Pedro North del Rey, Pontgibaud Silver, and St. John del Rey being quoted ex dividend.

THURSDAY, Dec. 31.—In the share-market to-day, the amount of business was again inconsiderable, but a tendency to improvement was shown in the closing prices of all the several descriptions. In English railways, Great Eastern (A stock) advanced 1, Brighton 1/2, Lancashire and Yorkshire 1/2, Great Western further 1 1/2, North-Eastern (York) a further 1/2, and Great Eastern (Ordinary) and North-Western a further 1/2 each; South-Eastern relapsed 1/2. In colonial, Grand Trunk of Canada (all the several kinds of preference) advanced an average of 1 1/2 each, and Great Southern of India 1/2. In foreign, Namur and Liège (of both descriptions) and Sambre and Meuse (preference) are now quoted ex interest. In American, the only movement was an improvement of 1 in Pennsylvania Railroad (2d mortgage). In mines, Chiverton improved 1/2, East Carn Brea 1/2, Cambrian Consolidated Gold 1/2, and Cape Copper a further 1/2.

FRIDAY, Jan. 1.—The railway market was dull to-day, and prices experienced a reduction, but not to any important extent. Midland and Caledonian stocks receded 1/2 per cent., and London and North-Western, Great Western, Lancashire and Yorkshire, and South-Eastern, 1/2.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for No. of Shares or Stock, Amount of Shares or Stock, Name of Company, and Price. It is divided into sections for Ordinary Shares and Stocks, Preference Shares, British Possessions, Foreign Mines, and Debenture Stocks.



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**STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.**  
**GLENFIELD STARCH.**  
Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.  
WOTHERSPOON and CO., Glasgow and London.

**DINNEFORD'S PURE FLUID**  
MAGNESIA has been, during twenty-five years, emphatically sanctioned by the Medical Profession, and universally accepted by the Public, as the Best Remedy for Acidity of the Stomach, Heartburn, Headache, Constipation, Indigestion, and as a Mild Aperient for delicate constitutions, more especially for Ladies and Children. It is prepared, in a state of perfect purity and of uniform strength, by DINNEFORD and CO., 172 New Bond street, London; and sold by all respectable chemists throughout the World.

**NO MORE GREY HAIR.**  
MELANOGENE, the superlative dye of DICQUEMARE, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This dye is superior to all that have been employed hitherto. Manufactured at Rouen, Rue St Nicholas, 25. Depot for London, Messrs HOVENDON and SONS; 5 Great Malborough street, W., and 83 and 95 City road, E.C.

**FRAMPTON'S PILL OF HEALTH.**  
Price 1s 1/2 and 2s 9d per box.  
This excellent Family Pill is a medicine of long-tried efficacy for purifying the blood, and correcting all disorders of the stomach and bowels. Two or three doses will convince the afflicted of its salutary effects. The stomach will speedily regain its strength; a healthy action of the liver, bowels, and kidneys will rapidly take place; and renewed health will be the quick result of taking this medicine, according to the directions accompanying each box.  
Persons of a Full Habit, who are subject to headache, giddiness, drowsiness, and singing in the ears, arising from too great a flow of blood to the head, should never be without them, as many dangerous symptoms will be entirely carried off by their timely use, and for elderly people, where an occasional aperient is required, nothing can be better adapted.  
These Pills require no restraint of diet or confinement during their use; and in consequence of the great increasing demand, the Proprietor has obtained permission from Her Majesty's Commissioners to have the name and address of "Thomas Frampton, 229 Strand, London," impressed upon the Government stamp affixed to each box. Sold by all vendors of medicine.



**OVERLAND ROUTE.**—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and cels at their London offices for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 13th and 27th of each month; and for Mauritius, Réunion, King George's Sound, Melbourne, and Sydney, by the steamers leaving Southampton on the 5th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

**OVERLAND ROUTE** from MARSEILLES to INDIA and CHINA.—Services Maritimes des Messageries Impériales.—On the 19th of every month a FRENCH MAIL STEAMER will be despatched from Marseilles at 7 p.m. for ALEXANDRIA, corresponding with another steamer from Sues to India and China. Passengers and cargo will be received for Mena, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Saigon, Hongkong, and Shanghai.—For passage, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, where forms may be secured, and 33 Regent street, where handbooks of information may be obtained; or at Rue Notre Dame des Victoires, Paris, and Place Royale, Marseilles.

**VOYAGE FROM PARIS TO THE EAST.** PARIS TO LYONS and the MEDITERRANEAN RAILWAY. And SERVICES MARITIMES des MESSAGERIES IMPERIALES. Reduction of Price from June 15, 1863. Direct first and second-class tickets to all parts of the Levant, and vice versa.

CONSTANTINOPLE, SMYRNA, BEYROUT, ALEXANDRIA, ATHENS, &c. The route of Marseilles and of the French mail steamers is the most direct, most rapid, and least expensive.

EXAMPLE OF PRICES.

	1st Class.	2nd Class.
From Paris to Constantinople.....	441	319
— Alexandria.....	439	312
— the Piræus (Athens).....	356	254
— Smyrna.....	396	282
— Beyrout.....	532	379

(25f equal to £1.)

The table on board the steamer is comprised in the price of passage. Passengers will enjoy the privilege of stopping a week at Lyons if they desire it.

In the voyage at sea, passengers have the right of stopping at any port, and of continuing their voyage within a delay of four months.

Tickets are delivered at the office of the Services Maritimes des Messageries Impériales, 28 Rue Notre Dame des Victoires, Paris. To be had also, with all information, of Messrs B. W. and H. Horne, 4 Moorgate street, London.

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

HAMBURG—Wednesday and Saturday morning. Chief cabin, 2l; fore, 1l 5s.

HARBURG—Sunday morning.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 7s; fore, 1l 6d. Cologne, 3s 6d or 19s 6d.

ANTWERP, BRUSSELS, and the RHINE—The Moelle and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 7s 3d; Cologne, 3s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Jan. 2 at 6; 6 at 10 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 3s 2d. Cologne, 3s 6d.

HAVE—From St Katharine's Wharf, Jan. 5 at 6; 10 at 10 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 2l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Jan. 2 at 5; 6 at 10 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 17s 6d.

BULOGNE—From London Bridge Wharf, every morning Saturday excepted. Jan. 3 at 7; 4 at 8; 5 at 9; 6 at 10; 7 at 11 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 8 morning. Fares: chief cabin, 30s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Gravesend.

HULL—From London Bridge Wharf, every Wednesday, at 8 morning. From Custom House Quay, Tuesday and Saturday at 8 morning. Chief cabin, 9s; return, 12s; fore cabin, 5s; return, 7s 6d.

NEWCASTLE—From Newcastle Steam Wharf, 272 Westgate, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday (cargo only), at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.

Offices, 71 Lombard street, 27 Regent circus; 33 Leadenhall street; and St Katharine's Wharf.

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

SCOTIA, for NEW YORK, Saturday, Jan. 2. CANADA, for BOSTON, Saturday, January 9. AUSTRALASIAN, for NEW YORK, Saturday, Jan. 16.

\* Taking passengers and goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S. Corsica.

Passage money, including steward's fee and provisions, but without wine or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 4s per ton and 5 per cent. primage.—Apply to J. B. Footes, 62 Old Broad street, London; J. M. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. MacIver, Queenstown; or D. and C. MacIver, 8 Water street, Liverpool.

**AUSTRIAN WINES FROM THE** Vineyards of A. Schlumberger, Voslau, near Vienna. First Medal 1845, 1852, 1853, 1857, 1859, and 1862. Red, 21s, 20s, 30s; white, 25s, 30s, 36s; sparkling, 50s, 60s, 70s per dozen, bottles included.—W. L. LAWTON, 35 Trinity square, Tower hill, E.C.

**KINAHAN'S LL WHISKY** v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 6d, at the retail houses in London; by the agent in the principal towns in England; or wholesale at 4 Great Windmill street, W. Observe the real seal, pink label, and cork branded "Kinahan's LL Whisky."

**STATIONERY, ACCOUNT BOOKS,** and every requisite for the counting house, of the best quality, at prices usually charged for inferior. All kinds of printing speedily executed, at the lowest rates. Estimates furnished. Catalogues and samples on application.—ASH and FLINT, printers, stationers, &c., 49 Fleet street, E.C., and opposite the Railway Station, London Bridge, S.E.

**HOUSE FURNISHING.**—The immense assortment of first-class cabinet furniture, upholstery goods, bedsteads fixed, superior bedding, carpets, new fabrics for curtains, &c., &c., conveniently arranged for inspection in the furniture galleries and show rooms of Messrs DRUCE and CO., is unequalled in extent and variety. Purchasers, before deciding elsewhere, should visit this celebrated establishment, every article being marked in plain figures that they may make their own calculations from the goods before them, or estimates will be given in town or country for furnishing any class of residence, free of charge, and the goods can be once selected from the show rooms, with which a written warranty for twelve months will be given. Public attention is particularly invited to several suites of chamber furniture exactly similar to those in the Exhibition of 1862; also to some very beautiful Brussels carpets in class 22, universally admired, and now offered by them at a great reduction in price. N.B.—500 fashionable easy chairs, settees, side and centre ottomans of the newest forms; 100 superior wardrobes, 60 sets of very fine dining tables, 80 elegant sideboards in oak, walnut, and mahogany. Dining and drawing room chairs in almost endless variety of pattern, and a very large collection of Parisian tables, cabinets, and cabinet tables, &c., &c., at prices not to be met with elsewhere. Drawings and books of bedsteads, and price of bedding, sent post free. A servant's bedroom well and completely furnished for 84s. DRUCE and CO., 68 and 69 Baker street, Portman square. Favourable arrangements can be made for delivery in the country.

**ALLSOPP'S PALE OR BITTER** ALE.—Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Cases of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

- LONDON..... At 61 King William st, E. C.
- LIVERPOOL..... At Cook street.
- MANCHESTER..... At Ducie place.
- LEEDS..... At Commercial buildings;
- BIRMINGHAM..... At Upper Temple street.
- DERBY..... At the London road.
- LEICESTER..... At 52 Granby street.
- WOLVERHAMPTON..... At Exchange street.
- SHEFFIELD..... At Exchange buildings.
- NOTTINGHAM..... At Maypole yard.
- CHESTERFIELD..... At the Ivy Pavement.
- STOKE-UPON-TRENT..... At Wharf street.
- DUDLEY..... At Burnt Tree.
- WORCESTER..... At the Cross.
- BATH..... At 5 Edgar buildings.
- SOUTH WALES..... At King street, Bristol
- DUBLIN..... At Crampton quay.
- COCK..... At Cook street.
- GLASGOW..... At 47 North Bridge.
- EDINBURGH..... At 11 Union street lane.
- GLASGOW..... At St Vincent street.
- PARIS..... At 279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ale, so strongly recommended by the medical profession, may be procured in Cases and Bottles, and on Draught, genuine, from all the most respectable wine and beer merchants and licensed victuallers, or ALLSOPP'S PALE ALE being especially asked for.

INDIA OFFICE, December 30, 1863. THE SECRETARY OF STATE FOR INDIA

IN COUNCIL hereby gives notice, that he has received from the Government of Bombay the under-mentioned Schedule, viz.:— Schedule of all Sums of Money, Bonds, and other Securities received by the Administrators-General, on account of each Estate remaining under his charge, together with the Payments made there out, and the Balances. Prepared up to 30th of June, 1863, under Section XXXIV. of Act No. VIII of 1865. Schedule of all Administrations whereof the Balances have been paid to the persons entitled to the same, specifying the amount of such Balances, and the persons to whom paid. Prepared for the half-year ending 30th of June, 1863, under Section XXXIV. of Act No. VIII of 1865. And that the said Schedules are open to the inspection of the public, in the Department of the Official Agent to the Administrators-General of India, at the India Office, Westminster.

**NORTH SLESWIG RAILWAY COMPANY.**

Notice is hereby given, that a General Meeting of the shareholders of this Company will be held in Flensburg on Saturday, the 16th day of January, 1864, at noon, to elect six English and three Danish Directors, &c., in accordance with Arts. 27, 29, and 32 of the statutes. The Board will ask the shareholders' approval of the appointment of the Company's Resident Director, in accordance with Art. 23 (sub-m.) and 29.—By order, FREDERICK H. GEACH, Secretary. London, 60 Old Broad street, E.C., 17th Dec., 1863.

**HANNIBAL AND ST JOSEPH RAILROAD COMPANY.**

Notice to Bondholders.—The plan for a reorganization of the securities of this Road having been completed, and ratified by the stockholders, at their meeting held at Hannibal, Mo., on the 30th of May last, bondholders are notified, that the NEW BONDS and FREERED STOCK of the Company are READY FOR EXCHANGE for the old Bonds, in conformity with the provisions of the indenture of April 1, 1863, at the office of the Fiscal Agency in Boston, U.S.A.

FOREIGN BONDHOLDERS may, if they prefer, deposit their Bonds with Messrs T. WIGGIN and CO., the Company's AGENTS in LONDON, who will effect the exchange, and return them the new Bonds and Stock at the risk and expense of the Company. R. S. WATSON, Treasurer of the Fiscal Agency. Boston, U.S.A., July 10, 1863.

**TO THE ELECTORS OF THE BOROUGH OF BRIGHTON.**

GENTLEMEN.—The failing health of your Senior Representative necessitating his early retirement, I am prompted by an honourable ambition to seek your confidence as his successor.

I feel assured that so liberal and enlightened a Constituency will never recognize the Candidate of a Retrogressive Party as the organ of their principles; and believing that energetic measures are essential to the cause of advanced Liberalism in your Borough, I respectfully solicit your kind support, pledging myself that, come an Election when it may, I will content the vacant seat with unflinching determination, to the latest moment of legitimate effort.

Gentlemen, should I become your representative, I promise you I will be no mere party instrument; but, accepting the axiom of "Measures not Men," will invariably support any proposition, by whomsoever initiated, which may contribute to the moral, social, and political advancement of the people.

In the theory of our Constitution we are all equal before the law, whatever our religious convictions; and I am convinced that if Legislation were directed to the practical adoption of this principle, the greatest happiness of our industrial population, and prosperity of the country in general, would be secured.

It will be not less my pride than my duty to promote, among other scarcely inferior measures, a large extension of the suffrage, with an effective protection of its rightful exercise; the withdrawal of all State grants from sectarian bodies; and the equalisation of the poor rates. Whilst, alike through Protestant family origin, and from conviction, an attached member of the Church of England, I am persuaded that it is for the interest of the Establishment to accept the growing feeling of the country as to the expediency, as well as the justice, of abolishing compulsory Church rates.

Experienced in mercantile matters, I gratefully recognise the conduct of Lord Palmerston, in his extension of Free Trade principles to our commerce with the nations of the world, and in his patriotic maintenance of that peace which is essential to their full development; while to his general policy of non-interference, save where our honour is concerned, I should give a cordial assent.

Commending myself and my cause to your favourable consideration, and with hearty thanks for the extensive support already accorded me,

I have the honour to be, gentlemen, Your obedient faithful servant, F. KUFER DUMAS.

Reform Club, December 16, 1863.

**THE FRENCH AND GERMAN PROTESTANT COLLEGE,** Netherton House, Clapham, Surrey, combines the comforts of an English home with the advantages of a Continental Education.

The French and German Languages, so indispensable to a good education, are taught by resident masters. They give lessons daily. The course of instruction adopted secures for young gentlemen a sound English, Classical, and Mathematical Education, combined with Drawing, History, Geography, and Modern Science. Pupils prepared for the military, naval, merchant, and civil service examinations. Terms, inclusive, from thirty to fifty guineas per annum, according to age and requirements. A difference will be made for two Pupils from the same family. For references and prospectuses apply to Monsieur A. de Chastelain, as above.

**ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.**

Capital paid up, £500,000.  
**LETTERS OF CREDIT ON THE BRANCHES ARE GRANTED ON THE MOST FAVOURABLE TERMS.** Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court. HENRY MOULES, Secretary.  
 73 Cornhill, E.C.

**THE CONSOLIDATED BANK (Limited).**

Subscribed capital, £1,500,000. Paid-up capital, £800,000.  
 MANAGING DIRECTOR IN LONDON.  
 Coleridge J. Konrad, Esq.  
 JOINT MANAGERS IN MANCHESTER.  
 John Farrer, Esq., Joseph Rice, Esq.  
 London Office, 4 Lombard street; Manchester Office, #6 Pall Mall.

Current accounts will be kept in London on the same terms as other joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.  
 Deposits in sums of £10 and upwards will be received at the current rate of interest.  
 Letters of credit issued to all parts of India, Europe, and America.

**LONDON AND BRAZILIAN BANK (Limited).**

Capital £1,500,000, in 15,000 shares of £100 each.  
 BRANCH BANKS AND AGENCIES.  
 Brazil—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranhão.  
 Portugal—Lisbon, Oporto.  
 CHAIRMAN—John White Carter, Esq.  
 DEPUTY-CHAIRMAN—Henry Louis Blischofsheim, Esq.  
 Drafts granted on Brazil and Portugal. Bills negotiated or collected.—Circular Notes and Letters of Credit for all parts of the World.—Agencies connected with Brazil and Portugal undertaken.—Deposits received at agreed rates of interest.  
 E. J. KNIGHT, Secretary.  
 2 Old Broad street, E.C.

**PORT ELIZABETH, GRAHAM'S TOWN, CAPE TOWN, and GRAAF REINET, (CAPE OF GOOD HOPE).**

**KING WILLIAM'S TOWN, (BRITISH KAFFRARIA).**

**D'URBAN and PIETERMARITZBURG, (NATAL).**

**THE LONDON & SOUTH AFRICAN BANK,** incorporated by Royal Charter, issues Letters of Credit and Drafts on the above named places.

Bills negotiated and sent for collection.  
 Every description of Banking business undertaken either with the Cape of Good Hope, or with other places having mercantile relations therewith.  
 Deposits received bearing interest at the rate of five per cent. per annum, payable half-yearly if desired, subject to twelve months' notice of withdrawal. The rates for other periods may be known on application at the Head office, 10 King William street, London, E.C.—By order of the Court.  
 JOHN HENRY ETHERIDGE, Manager.  
 10 King William street, London, E.C., July 20, 1863.

**LONDON AND SOUTH WESTERN BANK, Limited.**

Capital, £500,000, in 5,000 shares of £100 each. (With power to increase to £1,000,000.)  
 DIRECTORS.  
 George Fagg, Esq. Jasper W. Johns, Esq.  
 John V. F. Foster, Esq. W. R. Mountcastle, Esq.  
 Sidney H. Hadley, Esq. Lord George Paule, C.B.  
 S. T. Harding, Esq. W. Edgewood Rendle, Esq.  
 H. Humphreys, Esq. James Wolfenstan, Esq.  
 GENERAL MANAGER.  
 George A. Addison, Esq.  
 Head office: 27 Regent street, London.

The Bank now receives DEPOSITS at the Head office, as above, at the undermentioned rates:—  
 Deposits at seven days' notice, 6 per cent.  
 Deposits lodged for a fixed period of six months, 5 per cent.  
 GEORGE A. ADDISON, General Manager.  
 12th Dec., 1863.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.**

Incorporated by Royal Charter.  
 Paid-up capital, £500,000. Reserve fund, £100,000.  
 Head office, 52 Threadneedle street, London, E.C.  
 COURT OF DIRECTORS.  
 George Gordon Nicol, Esq., Chairman.  
 Donald Larnach, Esq. Sir Frederick James Halliday, K.C.B.  
 George P. Robinson, Esq. David Trail Robertson, Esq., ex-officio.  
 Thomas Stenhouse, Esq. David Trail Robertson, Esq., Chief Manager.

The Bank negotiates and collects Bills and grants Drafts, payable at Bombay, Calcutta, Madras, Colombo, Kandy, Galle, Singapore, Penang, Hong Kong, Shanghai, Yokohama, and Manilla; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.  
 The Bank will effect the purchase or sale of Indian Securities; undertake the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.  
 The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.  
 Office hours from 10 a.m. to 5 p.m.; Saturdays from 10 a.m. to 2 p.m.  
 52 Threadneedle street, London, E.C.

**CHARTERED BANK OF INDIA AUSTRALIA, and CHINA.**

Head Office—20 Threadneedle street, London.  
 Incorporated by Royal Charter.  
 Paid-up Capital, £644,000.  
 With Agencies and Branches at Bombay, Kurrachee, Calcutta, Rangoon, Singapore, Batavia, Hong Kong, and Shanghai.  
 The Corporation buy and sell Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; and receive Deposits at Interest, the terms for which may be known on application.

**UNION BANK OF AUSTRALIA.**

25 Old Broad street, London, E.C.  
 Paid-up Capital, £1,000,000. Reserve Fund, £200,000.  
 The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz:—  
 Sydney Brisbane Castlemaine Wellington  
 Brisbane Rockhampton Portland Napier  
 Melbourne Adelaide Port Adelaide Lyttelton  
 Geelong Hobart Town Christchurch  
 Ballarat Launceston Dunedin  
 Sandhurst Auckland Invercargill  
 They likewise negotiate and send for collection Bills on the Colonies, and undertake all description of Banking business there.  
 H. W. D. SAUNDERS, Secretary.

**BANK OF NEW ZEALAND.**

Incorporated by Act of General Assembly.  
 Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.  
 Capital, £500,000.  
 Reserve Fund, £200,000.  
 Branches and Agencies in New Zealand:—  
 Auckland, Akaroa, Christchurch, Dunedin.  
 New Plymouth, Napier, Invercargill.  
 Christchurch, Kaiaoi, Riverton.  
 Wellington, Timaru, Waiakapu.  
 Wangarei, Otago, Tokomairiro, Shotover.  
 Nelson, Picton, Waiherona, Kingston.  
 Blenheim, Lyttelton, Waikanae, Hoptuna.  
 This Bank grants Drafts on any of the above-named places in New Zealand, and transmits every description of Banking business connected with that colony on terms which may be learned on application at the London office.  
 F. LARKWORTHY, Managing Director.  
 50 Old Broad street, City.

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th Aug., 1861.  
 Paid-up capital, £1,260,000; reserved fund, £282,000.  
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.  
 They also receive Deposits of £100 and upwards, repayable on demand, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office.  
 Office hours 10 to 3. Saturdays, 10 to 2.  
 Threadneedle street, London, 1863.

**BANK OF NEW SOUTH WALES.**

Established 1817.  
 Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.  
 Capital £750,000. Reserve Fund £250,000.  
 HEAD OFFICE—SYDNEY, NEW SOUTH WALES.  
 The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

- BRANCHES.
- |               |               |                  |
|---------------|---------------|------------------|
| Maitland.     | Mudgee.       | Adelong Agency.  |
| Newcastle.    | Tamworth.     | Orange.          |
| Albury.       | Dennington.   | Ferrisburgh.     |
| Bathurst.     | Windour.      | Goulburn.        |
|               | Forbes.       |                  |
|               | VICTORIA.     |                  |
| Melbourne.    | Sandhurst.    | Chiltern Agency. |
| Geelong.      | Beechworth.   | Inglewood.       |
| Kyneton.      | Ararat.       | Creswick.        |
| Castlemaine.  | Traarung.     | Linton.          |
| Ballarat.     | Wangaratta.   | Pleasant Creek.  |
|               | QUEENSLAND.   |                  |
| Brisbane.     | Ipswich.      | Toowoomba.       |
|               | NEW ZEALAND.  |                  |
| Auckland.     | Dunedin.      | Nelson.          |
| Wellington.   | Invercargill. | Napier.          |
| Lyttelton.    | Wanganui.     | Kiapo.           |
| Christchurch. |               |                  |
- And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.  
 The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.  
 The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorized to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.  
 —By order of the London Board.  
 JOHN CURRIE, Secretary.  
 37 Cannon street, City.

**THE CONTINENTAL BANK CORPORATION, Limited.**

Head Office, 40 Cornhill, London, E.C.  
 Branch Office, 9 Rue des Arcades, Paris.  
 Capital, £1,000,000, in 10,000 shares of £100 each, with power to increase.  
 First issue, £500,000.  
 This Company undertakes every description of banking and agency business, English and foreign.  
 Deposits, subject to ten days' notice of withdrawal, will be received at 6 per cent.; or, subject to longer notice, at such rates as may be agreed on.—By order of the Board.  
 PAUL BROE, General Manager.

**THE IMPERIAL BANK (Limited).**

6 Lothbury, London.  
 Subscribed Capital, £1,000,000.  
 CURRENT ACCOUNTS opened with all persons properly introduced.  
 INTEREST allowed on minimum monthly balances, and money received on deposit, at call, or fixed periods.  
 DEPOSITS received from the public, in sums of £10 and upwards.  
 The Bank takes charge of securities for parties keeping accounts, and receives Dividends on English and Foreign Funds, &c.  
 LETTERS OF CREDIT and CIRCULAR NOTES issued, payable abroad.  
 The Agency of Country and Foreign Banks undertaken.  
 R. A. BENTHAM, Manager.

**THE AGRA AND UNITED SERVICE BANK, Limited.**

Established in India 1852.  
 Paid-up Capital, £1,000,000 (One Million sterling).  
 Subscribed Capital, £2,000,000 (Two Millions sterling), in 20,000 shares of £100 each.  
 Reserve Fund, £192,658 17s 8d.  
 Head Office—27 Cannon street, London, E.C.  
 Branches at Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong, and Sydney.  
 Current Accounts of firms and individuals are kept at the head office, on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.  
 Deposits received at ten days' notice of withdrawal, at rates fluctuating with those of the Bank of England; and for longer periods at fixed rates, particulars of which may be obtained upon application.  
 Every other description of banking business and money agency, British and Indian, transacted.  
 Letters of Credit and Circular Notes issued, payable at the chief cities of Europe and Asia, and also at Cairo and Alexandria.  
 MACKINTOSH BALFOUR, General Manager.

**THE BRITISH AND AMERICAN EXCHANGE BANKING CORPORATION (Limited).**

London—No. 1 Bank buildings, Lothbury.  
 Liverpool—No. 18 Brown's buildings.  
 Capital, £1,000,000, in 20,000 shares of £50 each, whereof 5,000 are reserved for future issue (with power to increase).  
 The Corporation purchase bills on the United States and Canada, and issue drafts payable in sterling, gold, or currency, at the exchange of the day.  
 They grant letters of credit and circular notes, payable in New York and other places abroad, free of charge.  
 They establish credits for use in North and South America and the West Indies, applications for which must be lodged not later than the morning of the day before mail day.  
 They purchase at the current exchange coupons for interest or dividends on American and Canadian bonds and stocks; or send the same for collection, covering risk of transit if required. They also undertake the sale or conversion of Government or railway stocks, &c.  
 They undertake the safe custody of American and Canadian securities of all descriptions, collect and pay the interest and dividends thereon when due, and transact all necessary business relating thereto.  
 They transact, generally, every description of exchange and money agency business with places having mercantile relations with New York.  
 Full particulars as to terms &c., may be obtained by letter, or personally, at the offices of the Company.  
 SAM GRAY, Secretary.

**THE ALLIANCE BANK OF LONDON and LIVERPOOL (Limited).**

5 Lothbury, London, and Brown's buildings, Liverpool.  
 BRANCHES—Southwark, 255 Borough High street; and Birkbehead, 48 Hamilton square.  
 TERMS OF BUSINESS.  
 Current accounts opened in London, in accordance with the prevailing custom of similar establishments; and in Liverpool, on terms which will conform thereto as closely as may be practicable. If the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balances. If below £200, no interest will be allowed.  
 Deposits received at the current rate of interest in sums of £10 and upwards, on the usual terms.  
 No charge will be made for collecting country cheques.  
 Agencies of foreign and country banks undertaken, purchases and sales of stocks, shares, and other securities effected, dividends thereon received, coupons collected or negotiated, and every other description of banking business transacted.  
 To parties keeping accounts with the bank its utmost facilities will be afforded for the transmission of money between its offices, also for the payment or receipt of money either in London or Liverpool, in exchange for stock, shares, &c.  
 Circular notes and letters of credit issued to all parts of Europe and elsewhere.  
 A. THOMSON, Manager in London.



THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited), 16 Cornhill, London, E.C.

Capital, One Million. DIRECTORS.—Messrs James Nugent Daniel, Esq., Chairman of the Alliance Bank of London and Liverpool. Messrs Robert Cotton, Esq., (late Comptroller of Customs, Bombay). William Frederick Baring, Esq. Thomas Cottrell, Esq., 50 Eaton square. J. H. Reynold De Castro, Esq., Director of the Alliance Bank. Philip Shore Fletcher, Esq., 10 King's Arms yard. William Harrison, Esq. (Messrs Young, Harrison, and Bernal). Messrs J. Hoare, Esq. Messrs Mavorjani, Esq. (Messrs Ralli and Mavorjani). Michael E. Rodocanachi, Esq. (Messrs Rodocanachi, Sons, and Co.). Henry Young, Esq. (late Chief Secretary to the Government of Bombay).

BANKERS.—London—Alliance Bank of London and Liverpool, Lothbury. Liverpool—Brown's buildings, Liverpool, and Manchester—1 King street, Manchester. Messrs Messers Blocherstein, Goldschmidt, and Co.

Scotland—National Bank of Scotland. Ireland—National Bank. GENERAL MANAGER, LONDON—John Ouseley, Esq. SECRETARY—R. Swire Tomlin, Esq.

BRANCHES.—Bombay—R. E. W. Baker, Esq., Manager. Hoog Koon—W. C. Currie, Esq., Manager. Calcutta—W. H. Fuller, Esq., Manager. Shanghai—Charles Colnett, Esq., Acting Manager.

Agents at Singapore—Messrs Paterson, Simons, and Co. Agents at Point de Galle—Messrs Alex. Reid and Co. Terms of business at the Head office in London.

The Bank receives deposits at 10 days' notice of withdrawal, on which interest is allowed at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not exceeding 6 per cent.

The rate of interest allowed on deposits for fixed periods vary according to amount and the length of time for which they are made.

By special agreement, quarterly or half-yearly payments of interest is allowed on deposits for six, nine, or twelve months.

The Bank issues drafts on its Branches in India and China, and of circular notes and letters of credit, payable throughout the Empire, for the convenience of travellers per overland route.

The Bank issues approved bills on India and China, and also receives the same for collection on private account.

The Bank undertakes the purchase and sale of Indian and other securities, and receives the same for safe custody.

The Bank realises interest, pay, dividends, pensions, or other moneys for remittance through the Bank, or otherwise. On remittances through the Bank no commission will be charged.

The Bank effects the registry of Indian Government Loan Notes, so that the interest may be paid in England.

The Bank grants credits in favour of parties abroad. Applications for such credits must be sent in at least three days before despatch of the mails, otherwise they will be deferred until the following mail.

Applications for drafts, bills for collection, and all matters involving correspondence by the mail, must be sent in one clear day before its despatch.

Every other description of Indian banking and money agency business conducted, and the utmost possible facilities given to parties in their transactions with India, China, &c.

Forms and powers of attorney furnished at this office. Office hours, 10 a.m. to 3 p.m.; Saturdays from 10 to 2.

THE BANK OF HINDUSTAN, CHINA, and JAPAN (Limited), 16 Cornhill, London, E.C.

Notice is hereby given, that an Extraordinary General Meeting of the Company will be held at the London Tavern, Barbican street, in the City of London, on Monday, the 18th day of January next, at Twelve of the clock at noon, for the purpose of passing a resolution (if the shareholders so think fit), pursuant to the 7th Clause of the Articles of Association of the Company, to ratify and confirm a resolution of the Board of Directors, of which the following is a copy.

Extract from resolutions of the Board of Directors held on Monday, the 18th day of December, 1863:—Resolved—That the existing Capital of the Company be increased from One Million sterling to the amount of Two Millions sterling, by the creation of Ten Thousand new shares of £100 each, upon the terms following:—

1. The new shares shall be issued at £2 per share premium.

2. Of the Ten Thousand shares, Eight Thousand shall be offered in the proportion of Four new shares for every Five per cent shares to the shareholders appearing upon the Register on the 15th day of January next, and the remaining Two Thousand shares shall be reserved for special allotment by the Directors, at the same premium, to any persons they think fit.

3. A deposit of £3 per share, together with the premium of £2 per share, making a total of £5 per share, shall be paid upon application, and no application from shareholders resident in the United Kingdom shall be received subsequent to the 28th day of January next, nor from shareholders resident in India subsequent to the 30th day of March next, after which day the shareholders not applying shall be considered to have renounced their right to an allotment.

4. Any share not so applied for shall be dealt with in the discretion of the Directors.

5. No preference or priority, as regards dividends or otherwise, over the shares in the new existing capital shall exist in favour of the new shares, and in the declaration of dividends the same shall be computed and paid ratably upon the capital from time to time paid up.

6. That an Extraordinary Meeting of shareholders be called to ratify and confirm the preceding resolutions, and that notice thereof be given to the shareholders by advertisement as by circular letters.

And Notice is also given, that the Transfer Books of the Company will be closed preparatory to the Meeting from the 15th to the 18th of January next, both days inclusive.—By order of the Board, R. SWIRE TOMLIN, Secretary.

ANGLO-AUSTRIAN BANK—

The Directors beg to announce that this Bank has now commenced general business in London, and is prepared to negotiate bills of exchange, grant letters of credit, and carry out other banking operations between Great Britain, Vienna, Trieste, &c.

F. BREUER, General Manager. Temporary offices, 10 Birchinn lane.

LONDON BANK OF SCOTLAND (Limited).

Notice is hereby given, that the Rate of Interest for money placed upon deposit, subject to fourteen days' notice of withdrawal, will be Six per Cent. per annum from this date until further notice.

BOSSOM WILLIAMS, Manager. 24 Old Jewry, E.C., London, December 4th, 1863.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter. LETTERS OF CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, Robe, Kadina, and Wallaroo. Approved Drafts negotiated and collected.

Every description of banking business conducted with Victoria, New South Wales, and the other Australian Colonies through the Company's Agents. WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

LONDON AND WESTMINSTER BANK.

Notice is hereby given, that the Annual General Meeting of this Company will be held at the Bank, in Lothbury, on Wednesday, the 29th day of January next, at One o'clock precisely, to declare a Dividend; to submit for confirmation the Election of Frederick Joseph Edlmann, Esq., who has been nominated by the Board of Directors in the place of James William Gilbert, Esq., F.R.S., deceased; and to elect three Directors in the place of Thomas Chapman, Esq., F.R.S., John Peter Gassiot, Esq., F.R.S., and Henry Buckle, Esq., who retire by rotation, but, being eligible for re-election, offer themselves accordingly.

WILLIAM EWINGS, General Manager. Lothbury, Dec. 2, 1863.

The Transfer Books of the Company will be closed on the 1st January next, to prepare for the Dividend, and will re-open on the 4th January. Proprietors registered in the books of the Company on the 31st instant will be entitled to the dividend for the current half-year, on the number of shares then standing in their respective names.

LONDON AND SOUTH AMERICAN BANK (Limited).

Capital, One Million. First issue, £500,000, with power to increase. DIRECTORS.

William Champion Jones, Esq., Chairman (Deputy-Chairman London and County Bank; Director Anglo-Mexican Mint Company). W. W. Cargill, Esq., M.P., Director Oriental Bank Corporation.

Frederick Harrison, Esq., Deputy-Chairman Liverpool and London Insurance Company. James L. Hart, Esq., Consul for Mexico, &c. (J. Hart and Co.)

W. A. Jones, Esq., late local Director Anglo-Mexican Mint Company. W. J. Marshall, Esq. (Wilson, Bowles, and Co.) John Ogilvie, Esq. (Ogilvie and Co.)

BANKERS—London and County Bank. INTERIM MANAGER at LIMA—P. Macbeth Halley, Esq. The Bank having a new establishment at Lima, the Directors are prepared to transact every description of Banking business connected with Peru.

The Directors are concluding arrangements for the establishment of a branch in the City of Mexico, so soon as the internal political condition of the country may permit.—By order, W. T. MORRISON, Secretary. London Offices, 33 Cornhill, E.C.

THE SCINDE, PUNJAUB, AND DELHI BANK CORPORATION (Limited).

Head Office—50 King William street, London, E.C. Capital, One Million Sterling. In 50,000 shares of £20 each, 27,500 of which have been issued.

COURT OF DIRECTORS. William Patrick Andrew, Esq., Chairman. Francis William Russell, Esq., M.P., Deputy-Chairman.

The Union Bank of London. The Bank of England. BRANCHES.

At Kurrachee and Bombay—(Others in course of being opened.) Agents at Calcutta and Madras—The Oriental Bank Corporation.

This Bank transacts every description of Banking and Exchange Business with India. Drafts and Letters of Credit granted on Kurrachee, Bombay, Calcutta, and Madras, and approved Bills on those places purchased or sent for collection.

Deposits received at interest in sums of £100 and upwards, for such periods and at such rates as may be agreed upon. On deposits subject to 10 days' notice of withdrawal, interest at 1 per cent. below the Bank of England's minimum rate of discount is allowed, such rate of interest not to exceed 5 per cent. per annum.

Investments in, and sales of, Government stocks, shares, and other securities (English and Indian), effected, interest and dividends, pay, pensions, &c., received, and other money agency business transacted.—By order of the Court of Directors, T. G. CRAIG, Manager.

COLONIAL GOVERNMENT DEBENTURES.—

The Directors of the ENGLISH, SCOTTISH, and AUSTRALIAN CHARTERED BANK are instructed to OFFER for SALE, by PUBLIC TENDER, £18,500 TARMANIAN BONDS, ranging from 1865 to 1884; £14,000 CANTERBURY, N.Z., BONDS, terminable in 1913, all bearing interest at Six per Cent. per annum, payable in London. Tenders, addressed "Tender for Colonial Debentures," and accompanied by a deposit of five per cent., will be received at the Bank, No. 73, Cornhill, London, up to ONE o'clock on FRIDAY, the 18th JANUARY, 1864, when the minimum price will be declared.—Full particulars of the Debentures may be had on application to the Secretary of the Bank.

NATIONAL DISCOUNT COMPANY (Limited), 33 Cornhill, London. Capital, £2,000,000. Paid-up, £400,000. Reserve fund, £22,180.

Approved mercantile bills discounted. Loans granted upon negotiable securities. Money received on deposit, at call, and short notice, at the current market rates, and for long periods upon terms to be specially agreed upon.—By order of the Board, RICHARD PRICE, Sec.

Cornhill, January, 1864.

THE TRUST AND LOAN COMPANY OF UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS. The Right Hon. Edward Playford Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman. James Hutchinson, Esq., William G. Thomson, Esq., Charles Morrison, Esq., T. M. Weguelin, Esq., M.P. BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures of loans of sums of £100 and upwards, for periods of 5, 7, or 10 years at 5 per cent. per annum.

Any information required can be obtained on application to the Secretary, FRED. FRARON, Secretary. 65 Moorgate street, London.

CANADA LANDED CREDIT (CREDIT FONCIER) COMPANY.

Notice is hereby given, that the HALF-YEARLY INTEREST on the Company's debentures will be paid on and after the 1st of January, on presentation of the coupons at the banking house of Messrs Smith, Payne, and Smiths, London.

CANADA LANDED CREDIT (CREDIT FONCIER) COMPANY.

Incorporated by Act of Parliament, 1858. Capital, £200,000.

London Agency—Auction Mart chambers, London. PRESIDENT—Lewis Moffatt, Esq., Director Bank British North America.

VICE-PRESIDENT—The Hon. W. P. Howland, M.P.P., Receiver-General.

BANKERS—Messrs Smith, Payne, and Smiths, London.

The Directors of this Company, established on the Credit Foncier principle, which has recently been adopted by the Mortgage Bank of India and other companies, are prepared to receive Loans on Debentures of £50, £100, £500, and £1,000 sterling, for periods of three, five, seven, and ten years, bearing interest at 6 (six) per cent. per annum, both principal and interest being made payable in London.

The lender has a higher class security than is afforded by the old mortgage system.

The evils, risks, and delays of that system are avoided.

Interest allowed from the day a debenture is purchased.

The Company guarantees the payment of interest to the day, viz., on the 1st of January and 1st of July, at their bankers in London, and the same can be received through any of the country banks.

Further information, annual reports, and forms of application for the debentures, may be had at Messrs Brunton and Sons, stock brokers, Auction Mart chambers, Bartholomew lane, London.

THE MERCANTILE CREDIT ASSOCIATION (Limited). Incorporated under "The Companies Act, 1862." Capital £2,000,000, in 40,000 shares of £50 each. First issue 20,000 shares.

DIRECTORS. Xenophon Hall, Esq., merchant, London. Thomas Dakin, Esq., Alderman, Abchurch lane. James Dickson, Esq. (Messrs Lenox, Nephew, and Co., London).

William Dargan, Esq., Dublin. William H. Harford, Esq. (Messrs Sir W. Miles, Bart., and Co., Bristol).

P. D. Harrow, Esq., Deputy-Chairman Peninsular and Oriental Steam Navigation Company. George F. Holroyd, Esq., Director of the London, Chatham, and Dover Railway Company.

J. G. Homère, Esq., merchant, London. P. Proudfoot, Esq., Manchester. James Pim, Esq., Dublin.

Joseph Thomson, Esq., Beaver hall, Southgate. E. G. Westmünd, Esq. (C. Joyce and Co.), London. Alfred Wilson, Esq., Director of the Bank of London.

Michael Zairif, Esq. (Zairif Brothers), London. MANAGER—Henry J. Barker, Esq.

BANKERS. London—The Bank of London. Bristol—Sir William Miles, Bart., and Co.

This Association is prepared to receive deposits for fixed periods, on terms to be agreed upon, to effect the purchase and sale on commission of stocks, shares, and debentures, make advances upon approved securities, and to conduct financial business generally.

Contracts with this Association made through brokers will be subject to the rules of the London Stock Exchange.

Communications to be addressed to the Manager.—By order, W. C. WINTERBOTTOM, Secretary. Temporary Offices, 21 Threadneedle street, London.

### THE DISCOUNT CORPORATION

(Limited), 34 Abchurch Lane, London.  
Capital, £2,000,000.

**DIRECTORS.**  
Thomas Stenhouse, Esq., Chairman.  
James Bruce, Esq., George Lyall, Esq.,  
H. D. Cartwright, Esq., Charles E. Mangels, Esq.,  
Charles B. Colchester, Esq., John Torrance, Esq.,  
Horatio S. Conison, Esq., Edmund Westby, Esq.,  
Robert Peter Laurie, Esq., Edward Weston, Esq.

**BANKERS.**  
The Bank of England.  
Alliance Bank of London and Liverpool (Limited).  
Messrs Barnett, Hoares, and Co.  
The Union Bank of London.  
Approved Bankers' and Mercantile Bills discounted, and advances made upon negotiable securities.  
Money received on deposit, at call, and short notice, at the current market rates, and for longer periods upon special terms as agreed upon.—By order of the Board,  
**FRED. G. BONE, Secretary.**

### THE JOINT STOCK DISCOUNT COMPANY (Limited), 5 and 7 Nicholas Lane, Lombard Street, London, E.C.

Subscribed Capital, £2,000,000; Paid up, £333,000.  
Invested in consols, £223,000.  
**CHAIRMAN—Thomas Wingate Henderson, Esq.**  
**DEPUTY-CHAIRMAN—William Charles Brown, Esq.**  
**BANKERS.**  
The Bank of England.  
Messrs Glyn, Mills, and Co., 67 Lombard Street.  
Messrs Masterman, Peters, Mildred, and Co., 35 Nicholas Lane.  
The Company discount first-class Mercantile Bills and make advances on approved securities.  
The rate of interest allowed upon deposits "at call" will be generally one per cent. below the Bank minimum; and in cases where sums are left at seven days' notice, or for fixed periods, special arrangements will be made.  
**J. F. WILKINSON, Managing Director.**

### LONDON FINANCIAL ASSOCIATION (Limited).

Subscribed Capital, £1,000,000; £300,000 already paid up.  
**BANKERS—Bank of England, and City Bank.**  
Deposits received for fixed periods on terms to be agreed on, and Money Agencies of all kinds undertaken.  
The Association places Railway Debentures and Shares and other securities on Commission, makes advances on them, and affords every facility to parties wishing to invest.  
Contracts with the Association, made through brokers, will be subject to the rules of the London Stock Exchange.  
Communications to be addressed to the General Manager, at the Temporary Offices, No. 1 Threadneedle Street, London, E.C.  
**J. E. C. KOCH, General Manager.**

### THE GENERAL CREDIT AND FINANCE COMPANY OF LONDON (Limited), 7 Lothbury, E.C.

Capital, nominal, £10,000,000.  
First issue, subscribed, £2,500,000.  
Paid-up, £500,000.  
**DIRECTORS.**  
**CHAIRMAN—Samuel Laing, Esq.,** late Finance Minister for India.  
William Patrick Andrew, Esq., Chairman of the Scinde, Punjab, and Delhi Railways.  
Samuel Beale, Esq., M.P., Chairman of the Midland Railway.  
Edward Blount, Esq. (Messrs E. Blount and Co., Bankers, Paris).  
Thomas Brassey, Esq., Jun., 4 Great George Street, Westminster.  
Charles P. Devaux, Esq. (Messrs C. Devaux and Co.).  
Sir Stuart Alexander Donaldson, formerly Colonial Secretary of New South Wales.  
James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway.  
John Bramley Moore, Esq., M.P., Liverpool.  
Mr Alderman Salomons, M.P., London.  
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and Co.).  
Charles Turner, Esq., M.P., Liverpool.  
George Worms, Esq. (Messrs G. and A. Worms).  
**BANKERS.**  
The London and Westminster Bank.  
The Union Bank of London.  
**Messrs Baxter, Rose, Norton, and Co.,** 6 Victoria Street, Westminster.  
**SECRETARY—R. J. Butler.**  
The Company is prepared to receive deposits for fixed periods on terms to be agreed upon; to make advances on approved securities; to effect the purchase and sale of stock, shares, and debentures; to negotiate loans, and conduct financial business generally.  
**JAMES MACDONALD, General Manager.**

### PROTECTION FROM FIRE TRADE MARK—AN ARK.

**BRYANT AND MAY'S PATENT**  
SPECIAL SAFETY MATCHES, WAX VESTAS, and CIGAR LIGHTS, ignite only on the box.  
These Safety Matches, Vestas, &c., contain neither phosphorus nor sulphur; are not poisonous; and, igniting only on the box, afford to life and property great protection against accidental fires.  
Whitechapel Road, London, E.  
Observe the Trade Mark—An Ark.

### ONE HUNDRED COMIC SONGS

by **MACKNEY**—Words and music sent post free for One Shilling. Also, **ONE HUNDRED SONGS** by **HENRY RUSSELL**. Music and words sent post free for One Shilling. All new music at half price, sent post free on receipt of stamps.  
**A. Pillar, 6 Augustus Street, N.W.**

### THE MAURITIUS LAND CREDIT AND AGENCY COMPANY (Limited).

To be incorporated under the Companies Act, 1862, by which the Liability of each Shareholder is limited to the amount of his Shares.  
Capital, £250,000, in 12,500 shares of £20 each, of which 1,500 are reserved for Mauritius.  
£1 per share to be paid on application, and another £1 on allotment. Further calls to be made as required, at intervals of not less than three months; but it is not contemplated to call up more than £4 per share.  
**DIRECTORS.**  
Sir S. Villiers Surtees, K.B., Silkmore House, near Stafford, late Chief Justice of Mauritius.  
James Du Buisson, Esq. (Messrs Henckell, Du Buisson, and Co.).  
James A. Guthrie, Esq. (Messrs Chalmers, Guthrie, and Co.).

**DIRECTORS.**  
Major-General H. P. Burr, 94, Inverness Terrace, W. (a Member of the Indian Military Finance Commission).  
George Ireland, Esq., Blackheath Park (Messrs Ireland, Fraser, and Co., Mauritius).  
George Lyall, Esq., 9, Mincing Lane (Messrs Still and Co.).  
Robert M'Kerrell, Esq., Inverness Terrace, W. (Messrs Scott and Co., Mauritius).  
Peter Ranken, Esq., 9, Idol Lane (late Manager of the Mauritius Branch of the Oriental Bank Corporation). (With power to add to their number.)

**MAURITIUS BOARD.**  
James Currie, Esq. (Merchant and Planter).  
The Hon. Sir Gabriel Propier (Member of Council, &c.)  
The Hon. H. Lemicre (Mayor of Port Louis, Member of Council, &c.)  
The Hon. Charles Montchocho (Member of Council, &c.)  
Emile Pilon, Esq. (Vice-President of the Chamber of Agriculture, &c.)  
(With power to add to their number.)  
**GENERAL MANAGER.**  
C. J. A. UDOQ, Esq.

**AUDITOR.**  
John Ball, Esq. (Messrs. Quilter, Ball, and Co., Bankers).  
In London—The Union Bank of London.  
In Mauritius—The Oriental Bank Corporation.  
**SOLICITORS—Messrs Wilson, Bri-tows, and Carmichael,** 1 Copthall Buildings.  
**BROKERS.**  
Messrs P. Cazenove and Co., Threadneedle Street.  
Geo. E. Seymour, Esq., Throgmorton Street.  
The International Financial Society (Limited) have been encouraged to aid in the organization of this Company by the strong desire for its success evinced by the Chamber of Agriculture and the commercial body in Mauritius, and by the ready support it has met with from leading houses connected with the colony.

The progress of the island as a sugar-producing colony has of late been extremely rapid. The production of sugar has more than doubled within the last twelve years; and the crop of last year (viz., 1862-63), exceeded 150,000 tons.  
Within the same period of time there has been an increase of 130,000 in the population, consisting, for the most part, of Indian immigrants who are becoming permanent settlers.

Railways, the first section of which will probably be opened early next year, are in course of construction, and cannot fail further to develop the resources of the island.  
The annual exports have for the last five years exceeded, on an average, £2,500,000; while the imports have, during the same period, amounted to little more than £2,000,000.

The Colonial Budgets have, for many years, past shown on the average a large surplus.  
The legal rates of interest on mortgages in Mauritius is 9 per cent.; and the Company, in raising money in England on Debentures, for investment in the colony, will preserve such a margin as, together with the commissions they may receive for their agency, should enable them to realise a large profit on the small amount of paid-up capital required to conduct the business.

With a view to secure the debenture holders, it will be a rule that the total amount raised by the Company on debentures shall never exceed the amount invested in mortgages; and that investments shall be made only in first mortgages, and for amounts not exceeding half the estimated values of the properties offered as security.  
Arrangements have already been made for placing the first issue of debentures on satisfactory terms.  
For Mortgage Loans in Mauritius, of six years and upwards, the borrowers will be required to contribute half-yearly to a sinking fund on the principle of "Credit Foncier," which has been applied with so much advantage to both lender and borrower in many parts of the Continent of Europe.

In addition to employing its own capital the Company will invest the money of constituents, guaranteeing interest, or principal and interest, as may be agreed upon.  
There is in Mauritius an efficient register of original titles to land, connected with the "Land Court" of the island; and also a Transcription Office, where successive titles may be traced.

The mortgage investments made by the Government Savings Bank of Mauritius during the last twenty-five years prove that investments judiciously made under the mortgage law of the island are eminently secure.  
A new law which is passing through the local Legislature will reduce the operation of lending on mortgage to a condition of still greater simplicity and safety.  
The management of the Company will be vested in the Board of Directors in London, assisted by a Board in Mauritius.

The influential support given to the Company both in England and Mauritius, and the great want of such an institution, must secure an ample field for safe and lucrative operations.  
The Directors of the International Financial Society feel, therefore, no hesitation in recommending the undertaking to the favourable notice of the public.  
Printed Copies of the Memorandum and Articles of Association may be inspected at the offices of the Solicitors, Messrs Wilson, Bri-tows, and Carmichael, 1 Copthall Buildings.

Application for shares must be addressed to the International Financial Society (Limited), at their Temporary Offices, 54 Old Broad Street, E.C., which must be left with their Bankers, Messrs Glyn, Mills, and Co., No. 67 Lombard Street.

The List of Applications for Shares closed yesterday, 1st January.

### THE LANRHIDIAN BITUMINOUS COLLIERY COMPANY (Limited).

To be incorporated under the Companies Act of 1862, by which the liability of the shareholders is limited to the actual amount of their shares. Capital, £100,000, in 30,000 shares of £3 each. First issue, £10,000. A dividend of 7½ per cent. guaranteed for the first 12 months. 10s per share to be paid on application, £1 on allotment, and a call of £1 three months from date of allotment. It is confidently anticipated that no further call will be required. Should no allotment be made, the deposit-money will be returned in full.

**DIRECTORS.**  
Sir William Smith, Bart., Carlton Club, and Earldale, Worcester-shire, Chairman.  
Lieut.-Colonel F. Wemyss, 29 Addison Road North, Kensington.  
Charles Killo, Esq., East India Agent, 3 East India Avenue, Leadenhall Street, E.C.; and Wilton House, Highbury New Park.  
Bassett Smith, Esq., Blenheim House, Hammersmith, Deputy-Chairman of the Tewkesbury and Malvern Railway Company.  
Robert Drake Giant, Esq., Somerset Place, St.oke Newington.  
James B. ncks, Esq., Brockbourne, Heris, Director of the Lower Taldraw Slate Company.  
Edmond John Bridell, Esq., 34 Beaumont Street, Portland Place, W.

**BANKERS—London and South-Western Bank,** 37 Regent Street, S.W., and branches.  
**SOLICITORS—Messrs Hancock, Sharp, and Hales,** 20 Tokenhouse Yard, Lothbury, E.C.

**BROKERS.**  
London—Messrs Sims and Hill, 3 Bartholomew Lane, E.C.  
Liverpool—Messrs G. and T. Irvine, 7 India Buildings, Manches-ter—Mr Robert M'Ever, Ducie Buildings, Birmingham—Mr John Smith, Bennett's Hill, Bristol—Mr Luke Arnold, Small Street, Gloucester—Mr W. H. Green, Eastgate Street, Wolverhampton—Mr John Underhill, Exchange Street, Worcester—Mr Joseph Harlow, 18 Foregate.

Phillip Crellin, Jun., Esq., 14 Clements' Lane, Lombard Street, E.C. (Another to be chosen by the general body of shareholders).  
**SECRETARY—George M. Madge, Esq.**  
Offices—26 Change Alley, Cornhill, E.C.

### ABRIDGED PROSPECTUS.

This valuable and extensive property, the mineral rights of which have been secured, contains ten workable seams, of the aggregate thickness of 41 feet 11 inches, of highly bituminous coal, besides an abundance of argillaceous iron ore of excellent quality, both of which can be profitably worked. It is situated in the parish of Lanrhidian, in the county of Glamorgan, about one mile from the Barry or Loughor river, and nearly opposite Llanelly, South Wales, and is held on various grants for long periods, at low royalty.

The coal, which is entirely free from slate or earthy matter, has been proved to be of a very superior quality for house, gas, smiths', and manufacturing purposes, which will ensure for it an unlimited demand for the South and West of England, France, Ireland, and the seaports of Wales. The demand for this description of coal exceeds the supply, being the reverse of steam coal, of which the supply is in excess of the demand.

A shaft has already been sunk to the depth of about 200 feet, intersecting two of the seams of coal, one 5 feet, and the other 4 feet 6 inches in thickness, and all the seams are workable to the depth of 600 fathoms from the present shaft, which is of sufficient size for an output of 500 tons per day.

The selling price of the coal, free on board the vessels, is from 8s 6d to 9s 6d per ton; and the sale of 200 tons per day (which may be increased to 500) is estimated to yield a net profit per day of £38 7s, or about 3s 4d per ton, which will return a large percentage on the capital invested in opening out the colliery, independent of the profit which may be realised by sale of the iron-ore.

Respectable contractors are ready to execute the works, viz., a railway and shipping place on the river Loughor, in four months, the distance being about a mile. Under these favourable circumstances, with the large demand for first quality house coal, it is confidently expected that a most satisfactory dividend will be declared at the end of the first financial year; but under any circumstances a dividend of 7½ per cent. on the amount paid up is guaranteed; the vendors having agreed to leave with the Directors a sum out of the purchase-money sufficient for that purpose.

The Directors will take powers to proceed to allotment so soon as they shall deem sufficient capital has been subscribed to enable them to profitably work the colliery.

Prospectuses and forms of application, with reports of eminent engineers, may be had of the brokers, bankers, solicitors, or the secretary of the Company.

### NOTHING IMPOSSIBLE.

The greatest and most useful invention of the day, **AGUA AMARELLA**—Messrs JOHN GUSNELI and CO., Three King Court, Lombard Street, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from artists: of the highest order, and from individuals of undoubted respectability may be inspected. Messrs J. G. Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales.