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FRENCH PROSPECTS AND PROJECTS.

FRANCE always occupies a large share of the attention of Europe; and their attention has almost always more of anxious vigilance about it than of calm and scientific observation. There is for ever something going on there; and usually something which directly or indirectly concerns other nations. Just now there are two topics on the other side of the Channel which interest us strongly—the working of parties in the new Chamber, and the intentions of the Emperor as to foreign politics.

After years of steady abstinence, the members of the old Parliamentary parties in France came to the conclusion that it was useless to wait any longer for the overthrow of the Imperial régime, either by its own inherent weakness or by violence from without. They resolved to "accept the situation" and honestly see what could be made of it "in their sense"—in the direction, that is, of furthering their own views and doctrines. Numbers of the most active and eminent among them resolved to become candidates for popular election, and several succeeded in entering the Legislative Chamber. France, like England, has now a Constitutional Opposition; and although the powers and privileges of that Opposition are far more limited than those of the British House of Commons, still they are wide and real enough—at least it is believed so—to afford opportunities and facilities, which are not to be despised and ought not to be neglected, for proclaiming sound principles of policy, for denouncing Ministerial blunders and public abuses, and for quietly and indirectly furthering the cause of freedom.

The present strength of the Opposition on purely party questions does not exceed forty, though on certain discussions of general policy they can muster much more numerous; and on one occasion lately they obtained so much support from other sections of the Chamber that they succeeded in inducing eighty members to vote against the Government. But the forty are picked men, and they are resolved to act as an organised body, to settle well the plan of their campaign beforehand, and to forego or leave in abeyance any individual crochets which might interfere with the efficiency of their combined operations. They have already had meetings to consider their wisest line of policy; and, under the leadership of a finished orator and a veteran tactician like M. Thiers, we do not doubt that they will be found a formidable array—a power which Ministers may indeed resist, but can neither defy nor despise. We understand that they have determined to embrace a policy of economy and peace,—of economy, because extravagant expenditure in many respects strengthens the resources of a Government, and because retrenchment often impairs its popularity,—of peace, because only during peace can civil liberty and constitutional privilege make progress. The Emperor, we believe, really intends to give his parliamentary opponents fair play, within the limits (narrow enough no doubt) of the Legislative Constitution which he promulgated;—and beyond question it will be his most prudent course to do so. At first the Imperial majority of the Chamber showed a very truculent and menacing temper towards these unwelcome and dreaded intruders, and were disposed to be less than civil and just to them; but M. de Morny, President of the Corps Legislatif, saw the importance of putting down this spirit at once, and by the marked courtesy with which he has on all occasions treated the members of the Opposition, has pretty well succeeded in enforcing a corresponding tone on the supporters of the Government.

The Political Economist.

THE NECESSARY REDUCTION IN THE BANK RATE OF DISCOUNT.

THE recent elevation of the Bank rate has ended with the most wonderful rapidity in augmenting the resources of the Bank. On the 2nd of Dec., the rate was raised to 7 per cent., and on the 3rd it was raised to 8 per cent., and the contrast between the figures of Wednesday the 3rd and those of last Wednesday is almost without a precedent.

	The Banking Reserve was	The Bullion was
	£	£
By the last account.....	9,210,252	14,217,067
On the 2nd December.....	6,675,850	13,048,475
Increase.....	2,534,402	1,168,592

In the face of such a surprising and enormous increase in their means, the Directors of the Bank, as practical men of business, were compelled to reduce their rate of discount. There could hardly be an argument raised on the other side.

It is true that there has been a considerable augmentation in the liabilities of the Bank between the dates we are comparing. The figures are—

	Dec. 2.	Dec. 23.
	£	£
Public deposits.....	7,234,894	10,266,546
Private ditto.....	12,924,545	12,711,637
Seven-day bills.....	663,107	616,934
	20,822,546	23,595,167

being an augmentation of nearly three millions in the liabilities. This is partly caused by the wonderful increase in the public deposits, but it is very much due also, as we think, to the augmentation in the value of money. In ordinary circumstances, most of what is added to the public deposits is subtracted from the private. What goes into the Exchequer is paid out of the deposits of the taxpayers. But on the present occasion, the addition of 3,000,000l to the public deposits has not been accompanied with any but a most trifling decrease in the private deposits. Money has, in fact, been attracted from the provinces and all parts of the world to such an extent as to baffle previous anticipation.

It is true also that the debt for cotton to India, Egypt, and Brazil will still have to be paid, and that much of it will still be paid in bullion, and this will certainly make money dear for a long time, but we need not accumulate supplies without limit; and, with the figures before them, the Bank Directors were as wise in lowering the rate now as three weeks since they were wise in raising it.

The finances of France, it may be admitted, are not in an altogether satisfactory state, and there is an annual and a heavy deficit in the ordinary revenue as compared with the habitual expenditure. What that deficit really is, when the accounts are divested of all mystification, we shall take an early opportunity of explaining as soon as the Budget is presented. All we need say now is that the astounding figures given a few days since in the leading journal are altogether misleading. There is no doubt an accumulation of unfunded debt to the extent of 40,000,000*l* sterling, and there may be an annual deficit of 5,000,000*l*, or of 7,000,000*l*, but assuredly not of 38,000,000*l* in one year or in two. It of great importance, however, that we should not confound a disordered condition of the Exchequer with an exhausted condition of the country. As long as the Government proceeds on the plan of never, or scarcely ever, imposing any new taxes or adding to the burden of old ones, and yet will not resolutely limit its expenditure within its actually realised means, so long must there be frequent deficits, and repeated recurrence to the resources of loans. But all this time the country may be steadily and rapidly growing in wealth and in accumulated savings;—and as long as the Government is popular and stable, it will have no great difficulty in extracting nearly as much money as it needs from the pockets of its subjects, either by taxation or by borrowing. Of course it must keep its demands within certain moderate bounds; it must be careful not to interfere with other claimants for the “loanable capital” of the nation,—with railroads, for example, or with the commercial public; but, if it observes this moderation and keeps within these very liberal limits, it need never want funds for any public object which the nation shares with it in wishing to obtain. Now, of late years, the commerce of France has been extending at an unprecedented rate; industry on the whole has been flourishing and lucrative; railroads have added vastly to the value of land, and to that facility of transmission and exchange which is of itself wealth;—and we can scarcely be far wrong in estimating the annual accumulations of the French at more than 60,000,000*l* sterling. They may reach 75,000,000*l*. If this be so, and after we have made every reasonable allowance for the demands of railway extension, rebuilding of cities and other public works, and the requirements of commercial enterprise, there will still remain enough to offer to the Government,—every year a loan of 20,000,000*l* or 30,000,000*l*,—if it should ever be in a position to think it wise to borrow such large and recurring sums, and if it have any pretext to offer or any scheme to propose flattering to the national vanity, or exciting to the national ambition.

Do not, therefore, let us be deluded with fancying that, because M. Fould draws a gloomy picture of the state of the revenue, or because there is an undeniable deficit, or because specie is flowing out of the country, the Emperor would find any serious difficulty in placing as large a loan as he might choose to call for, provided he wished to undertake any enterprise in which the passions or fancies of the nation fell in with his own. He might possibly have to offer high interest; but he could ask for no principal sum, and need offer no inducements in the way of dividend, which the regular increase of the ordinary revenue would not give him ample means of insuring, without risking his popularity by the imposition of any fresh taxes. If he be bent on war,—and on a war which France would welcome with enthusiasm,—it is not the want of funds, or any apprehension of such want, that will withhold him. Is there, then, any reason to believe that he does actually entertain any such projects as would render a large loan at once necessary and popular?

There is no reason to believe that he is bent on war, or even wishes for it; but it can scarcely, we think, be doubted that he is seriously contemplating it as a possibility, and an early possibility. Indeed, apart from all information which reaches us, no one can reflectively regard the aspect of affairs on the Continent without seeing that materials of disturbance are actively at work, out of which war may at any moment arise; and that such war would not only offer to Louis Napoleon a most tempting opportunity for grasping at one of the objects of his and his country's ceaseless desire, but might present itself in such a form that participation in it could be easily made to wear the aspect, not of selfish interest but of national honour, and almost of positive and sacred duty. And we may be perfectly sure that the Emperor has long brooded over this possible contingency, and has fully considered and

probably decided in his own mind all the various combinations by which the coming crisis may be manipulated so as to embrace at once the minimum of risk and the maximum of profit and of glory. We believe that his reflections have assumed something of the following form, and have reached nearly to the following state of ripeness:—

The German people, with an unanimity which scarcely belongs to any sentiment that is not at once foolish and fanatical—with an unanimity, that is, which implies and involves the defeat of the reason by the passions—appear bent at all hazards on wresting Holstein from Denmark and bestowing it on the Duke of Angustenberg,—in a word, on doing that which England and France (as well as their co-signatories of 1852) have decreed shall *not* be done. The soberer statesmen both of Prussia and of Austria, it is true, may wish to moderate this national zeal and to confine its object and demands within limits not absolutely irreconcilable with the treaty which those Powers signed. But Prussia and Austria are rival candidates for the popular headship of Germany:—whichever shall fall in with the national phrenzy in this matter will thereby gain a vast pre-eminence over its competitor. It is not at all improbable, therefore, that both may agree to be as mad as their people, and to be false to their pledges as well. The King of Prussia is said already to have openly intimated his disposition to go all lengths; and his people have declared to him that only thus can he recover his lost popularity or obtain the necessary supplies. Meanwhile, both Monarchs have decided to proceed to that armed “Federal Execution,” out of which war may at any moment arise. In such a war France will be *forced* by honour and good faith to fight for Denmark and against Prussia and Germany,—and as the issue of such war, honour and good faith may look to be rewarded by the frontier of the Rhine. In such a war, too, England *must* side with Denmark, and if she take any active part at all, she must take part with France and not against her,—whatever may be her suspicion and dislike of France's secret hopes or ulterior designs.

But Austria as well as Russia may, and probably will, be involved in the war, if such a war arise. It would then be a contest against all Germany—a contest which might prove serious even to France. But, on the other hand, France would not have to fight single-handed. The King of Italy has an army of 300,000 men, said to be in the finest order, and believed by him to be a match for any German troops. This army, whether there be war or peace, he must keep on foot certainly till Venetia is a part of his dominions, and probably also till Rome shall be his capital. The maintenance of this army is a terrible drain on his finances, and in fact is overwhelming him with debt. Had he not better employ it, than merely retain it in idleness? His people are anxious to end the matter by a struggle with Austria at once. His Ministers see that the first favourable opportunity must be embraced; since the more impatient spirits among the Italians cannot be held back much longer. A war in Schleswig-Holstein will inevitably involve a war in Italy also. Hungary is still too disaffected to be a source of strength to Austria, and it might task her whole remaining resources to make head against Victor Emanuel in Venetia. England again sympathises so vividly with Italian patriotism, that in a war against Austria for the consolidation of Italian territory, she must at the very least be as neutral as in a war against Prussia on behalf of the integrity of the Danish dominions. Thus, by the most lucky conceivable combination of circumstances, France and Italy with their 500,000 and 300,000 troops would find themselves arrayed side by side against Russia and Austria in a double conflict—about the only conflict in which England could not help wishing success to the former Powers, even if she were not dragged in to aid them—in which, if she took part at all, she must take part in favour of Italian freedom and Scandinavian safety. For once, the dread she entertains of the territorial aggrandisement of France, and the persistent desire she has always felt to maintain the power of Austria, would be effectually neutralised.

The only ground France need entertain to dread being worsted in such a conflict would arise from the possible antagonism of Russia. But why should Russia object to the outbreak of such a conflict, or why should she dislike its probable favourable issue to France? France would be fighting to uphold a treaty signed by Russia as well as by herself;—if Russia meddled at all, she ought to come forward as the ally of France and not as her antagonist. What interest has

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Russia to prevent France from gaining the frontier of the Rhine? Why should Russia wish to strengthen Germany or to aid her? Or again, is there any reason for believing that she loves Austria so well, or owes her such a debt of gratitude, that she would greatly grieve were Venice to be rent away from her rival's dominions and added to those of a Prince from whom she never can have anything to fear? Or finally, is it impossible that there may be floating in the fertile and imaginative brain of the French Emperor some *idée Napoléonienne*,—some strange but not utterly wild scheme of a bribe to the Czar, of which Prussia and Austria may furnish the substance, and which yet may do something towards satisfying French sympathies towards Poland?

These are possibilities which are well calculated to give rise to the greatest uneasiness among all friends of peace;—but that they are possibilities it would be idle to deny.

MR COBDEN.

We have already said what seemed necessary on the controversy between Mr Cobden and Mr Delane. Since we wrote, some additional letters have been published, but they do not change the essence of the matter. Mr Cobden, as well as Mr Bright had some right to complain of the original articles,—but there was no ground for Mr Cobden's violence. Still less was there a reason for his sudden intrusion upon the useful privacy of newspaper writing. As we lately showed, anonymous writing is almost essential to the existence of newspapers as distinct properties, and it is of great moment that newspapers should be steadied and guided by the instincts of property, rather than distracted and impelled by the momentary caprices of casual writers. We return to the subject of this lamentable correspondence, not in the least for its intrinsic interest, but because it affords a reasonable opportunity for a few remarks upon the late career of a very remarkable man.

Mr Cobden for many years, we might say during his whole political career, has been an *outsider* in politics. At first this was necessary. He and others, to whom England is indefinitely indebted, took up, as the sole subject of political pursuit, a subject which was almost neglected by professional politicians, which formed no part of the special creed of Whig or Tory, but which at the time was more important than any disputed topic in either creed, or than any subject which politicians were discussing. Free Trade was unspeakably more important to England than the "Appropriation Clause," or such matters. It was then right to be an outsider, for the politicians inside the world of politics had neglected the one thing needful, and were cumbering themselves with comparative trifles. Mr Cobden was wise in saying he would vote for any Ministry which would carry Free Trade, for the good to be effected by that measure far outweighed any other harm a Ministry might do. He did right to be one-ideaed and solitary,—for in their solitude he and his friends could brood and did brood over the one idea of most importance in contemporary politics.

But this conjuncture was exceptional and temporary. Free Trade was carried,—at least the Corn Laws were repealed. The citadel was captured, and the true principle was admitted. There was no other great idea outside English politics which justified political segregation. Politicians may have defects: they make great omissions. In this case they had the defect of omitting the greatest topic of their age from party politics,—the only politics for which most politicians will ever care. Still such great errors are rare. Politicians do not in most generations commit such a blunder, and hardly in any generation do they commit more than one. Since the Corn Laws were repealed, and the Anti-Corn Law League disbanded, our Government, our parties, and our Parliament have upon the whole, and with rare exceptions, been fittingly occupied with the greatest contemporary topics. Mr Cobden's separate faith had become the common and accepted creed; he had converted all politicians, and it would have seemed that he should no longer be alone among politicians. He had converted the Ministerial hierarchy, and he should have become a Minister.

There was much that he could have taught to common statesmen, and much, too, which he could have learned from them. It would be very untrue to quote of the English world the trite saying that the world is governed with little wisdom. There probably never was a nation governed, on the whole, with greater average sense, with greater continuity of practical discretion, than ours. Certainly, no contemporary

nation is governed, taken as a whole, with nearly as much. Louis Napoleon has a sort of far-sightedness which our statesmen have not, and which would be useless to them if they had it, for the nation at large could not follow nor comprehend it. And even he has strange veins of weakness and theatricality, which make his statesmanship peculiar and remarkable, as we acknowledge it to be inferior, in the long run and on the whole, to the tame and even course of our Parliamentary statesmen. Of French officials and of American we need not speak; every one will admit that they are inferior to our own. Nevertheless, our statesmen have great defects. England is governed with much sense, but with little originality. Our Parliamentary statesmen are grave, cautious, and decorous. They have habits of business and the manners of gentlemen. They are all men of respectable ability: as a class, and as compared with ordinary men, they are men of considerable ability. But as a class, and with exceptions, they are not irritably suggestive. It is not from them that we expect new schemes, or novel hints, or strange ideas. Lord Macaulay, who lived among them, has said, that he should sooner expect a great original work on political science,—such a work, for example, as the "Wealth of Nations"—from an apothecary in a country town, or from a minister in the Hebrides, than from a Parliamentary statesman of long standing. Every close and good observer must confirm the remark. A certain easy monotonous sense characterises our higher class. They have no favourite schemes or original ideas; they mean well, but they do not mean much. Some have ascribed this to the early age at which most of our statesmen enter subordinate offices, in which they are expected to follow blindly the doctrine of a Cabinet, to whose deliberations they are not admitted. It has been said, "Years of acquiescing in proposals as to which he has not been consulted, of voting for measures which he did not frame, and in the wisdom of which very often did not believe, of arguing for proposals from half of which he dissents,—usually *disintellectualise* a Parliamentary statesman before he comes to half his power." There is truth in this, and even more generally it may be said that Parliamentary statesmen, who, knowing that they cannot propose any scheme for which the nation is not prepared, discourage rather than cultivate a far-reaching originality, which can seldom be advantageous and which may often be troublesome. Other reasons too might be added, but we are not now concerned with them: our business is only with the fact. All observers will agree that our highest political class is not excitably suggestive, and that its members are remarkable for judgment rather than imagination—for a sedate selection rather than for copious proposals.

Mr Cobden was the man to be of use in a class like this, just because he is the exact opposite to it. He has not, we may be pardoned for saying, great administrative ability, but we heard a very competent judge, not now among us, once say, "Cobden is most valuable in counsel: very shrewd and suggestive, and not at all extreme." He could not help starting and thinking of many considerations on many subjects which most of our statesmen would hardly dream of, and which it would take them some trouble to comprehend. There is plenty of torpidity, if we may say it with respect, in our official life, and a little of animated suggestion would be most valuable there. As a rule, there is plenty of sense to reject what is unsound, but there is not enough of *vis insita*—of irritable energy to venture on proposals. There is much in Mr Cobden which he might beneficially impart to our governing class—much which they might learn from him.

There is much too which they might teach him. If they are overballasted with discretion, he is not so. The speciality of his mind is to seize on some one aspect of a subject, and work it out exclusively and to the omission of all others. If we may be pardoned the saying, he is like a clever boy from a small school, who has been very well taught what he knows, but who is not conscious of the incompleteness of his knowledge, and whose knowledge often stops very abruptly. At a University these idiosyncracies are rubbed off, and these limitations are removed; men gain a wider and more universal culture, and learn also how limited that enlarged knowledge is and must be. The great University of the world has the same effect. But Mr Cobden has not entered it. He has travelled widely, but among a special class. He has been consigned from Free-trader to Free-trader. He has often enlarged his latitude and longitude, but never his thoughts

and ideas. In close counsel with responsible statesmen he might have gained the reliability in which he is wanting. At present he is *par excellence* a man to hear, but not a man to follow. He suggests invaluable elements for judgment, but he does not shape that judgment himself.

His position as an *outsider* has caused the principal defeats of Mr Cobden's career. Such a position teaches a man nothing. Responsible office, and even responsible opposition, teach much: the very errors of to-day are to an improving statesman the lessons of to-morrow. Mr Cobden has learned little or nothing. We chanced a week or two ago to look over an old and fragmentary collection of his anti-Corn Law speeches. Even now they are pleasant reading; there is an effectual simplicity about them as rare in oratory as in action. But Mr Cobden has not advanced beyond those speeches; we do not say he has never spoken so well as then, though a harsh critic might say so, but certainly he has never spoken better. Seventeen years have passed away since the dissolution of the League, but his mind has not grown during that long period. What he is, he was—what he was, he is. Contrast such a career with that of other statesmen. What a world of thought Mr Gladstone has developed in those years. Who supposed in 1846 he would be a great Chancellor of the Exchequer, that he would be the most masterly explainer, and the most advancing and reforming financier of the age? In 1846 he was one of the Peelites, and men now immeasurably his inferiors were reckoned as his equals. Or take Lord Palmerston, a far older man than Mr Cobden, and one, therefore, who could be less asked to display new excellences. During the last ten years he has developed the highest faculty of Parliamentary statesmanship,—the faculty of Premiership. Ten years ago we used to discuss eagerly whether he was a good Foreign Minister or a bad, but no one guessed that he possessed the instinct and genius of a great Prime Minister. If Mr Cobden were a small man, we should not have complained of his want of development and growth. But he has not a poor nature. As we believe, he might have improved into something far greater than he is if he had chosen the true means,—if he had chosen a position in which there was to be much learnt instead of one in which nothing.

Mr Cobden's irritability arises in part from natural sensitiveness, but in part, also, from his unfavourable position. It is not pleasant to be out of power; and it is least pleasant to the most suggestive men. It is not in human nature that Mr Cobden should not be vexed that the English would go forward with so little aid or guidance from him. He must wish, he ought to wish to impress his mind on events; yet he must feel that very rarely, that only on very isolated occasions, he does so effectually. This is the real source of his attacks on Lord Palmerston and his attacks on the *Times*. These are the powers that be; the exponents of our present governing opinions; the statesman and the newspaper which partly guide and partly follow, but always aim to coincide with the national will. Mr Cobden must hate them because that national opinion is often erroneous, and the national action accordingly perverted.

We hear it said that Mr Cobden has lost himself! Mr Cobden will never lose himself. Much greater faults than he has would not ruin a man so great as he is. He will remain a man of genius; he will retain his "unadorned eloquence;" he will be as before the apostle of Free Trade. We shall still owe to him the repeal of the Corn Laws and the French treaty. He will still have a fair chance of some posthumous fame. But he must not expect that which is yet dearer to human nature,—contemporary respect and consideration. The daily respect of an age is given to those who do its daily work—to those who bear the burden and the heat of common affairs. The best counsellors from without are in comparison but little regarded, and they should not repine or murmur at it.

IMPROVING CONDITION OF THE AUSTRIAN NATIONAL BANK.

It is satisfactory to find, by the latest advices from Vienna, that the condition of the National Bank in that City seems to be gradually improving in such a manner as to justify the assurance of the Governments that they will be able to fulfil, and perhaps anticipate, the engagements already made as regards the date at which cash payments will be resumed.

The important items are the Notes (inconvertible) in circulation and the amount of the Advances to the Austrian Government. Converting the florin at 2s, we have the following figures in sterling:—

NOTES IN CIRCULATION. £	
1st December, 1861.....	48,041,000
1st December, 1862.....	44,221,000
1st December, 1863.....	39,953,000
16th December, 1863.....	39,605,000
ADVANCES TO GOVERNMENT REPAYABLE. £	
1st December, 1861.....	15,032,000
1st December, 1862.....	12,116,000
1st December, 1863.....	9,987,000
16th December, 1863.....	9,987,000

The bullion in possession of the Bank has not suffered diminution during the last few months. On the contrary, it has somewhat increased. The figures are:—

BULLION RESERVE. £	
1st July, 1863.....	10,507,000
16th December, 1863.....	11,087,000

The bullion has been gradually and slowly increasing for some time,—and this increase has happily been coincident with so important a fall as 4,300,000, or say 10 per cent. in the amount of the Note circulation in the single twelvemonth from Dec. 1862 to Dec. 1863,—and with a fall during the same twelvemonth of 2,200,000, nearly 20 per cent. on the amount of the Government Overdrafts.

On 1st Dec. (1863) the amount of the Discounted bills was 8,120,000, and of the Loans of commercial securities 4,908,000.

The effect of the recent monetary disturbance in Germany was to render the exchange on London for a time very unfavourable to Austria. A few weeks ago the quotation at Vienna for bills on London was say 121. From this high point there has been a continuous decline, and the quotation is now under 115, with every prospect of going lower. When we say "going lower," we of course mean that only the mere figures of the quotation will go lower,—for every fall in these figures indicates a real improvement in favour of Austria.

The Reichsrath has fully sanctioned a loan of 7,000,000, for the purpose of relieving the distress occasioned by famine in Hungary,—for redeeming part of the inconvertible bank notes,—and for covering part of the floating deficit. But the negotiation of a loan is, for the present, practically out of the question.

The Austrian Finance Minister has, therefore, entered into an arrangement for an advance of 3,000,000 in anticipation of the loan, with a combination of capitalists, including Messrs Baring and the Anglo-Austrian Bank just formed in London; Messrs Hope and Co., and the Société Générale du Commerce et d'Industrie at Amsterdam; and MM. Pereire, Hottinguer, Fould, and Mallet, at Paris.

If Austria can persevere in the course of wise constitutional reform she has now pursued for some years, she will rapidly remove all traces of former difficulties and mistakes.

THE AMERICAN COMBATANTS.

THE rival Presidents of the rival sections of the once single Republic of the United States have issued their respective messages to their respective Legislative bodies. That of Mr Lincoln is jubilant and full of confidence. That of Jefferson Davis is manly, firm, and resolute. There can be no doubt that the year 1863 closes on far more favourable prospects for the North and far more gloomy ones for the South than did the year 1862. Mr Lincoln has fair grounds both for his gratitude and his hopefulness. His expenses have been enormous; his loss in battle and by disease and desertion has been fearful; he has failed in some of his most important enterprises. But, as a set-off, he has escaped some imminent defeats; he has even gained some battles; industry is still on the whole active and lucrative; immigration still pours in large numbers of foolish Europeans, ready to accept the bounty on enlistment which appears to have lost some of its charms for native Americans; the paper currency is less depreciated than it has been and than most persons anticipated; the elections generally have gone in favour of the Government; and the split among the ranks of the Northerners is by no means so apparent or so menacing as it was a while ago. All these things are undeniable and promise well for ultimate success. But the opposite side of the picture must be considered before those very sanguine expectations of an early termination of the struggle or a proximate subjugation of the South, in which

Some of our contemporaries are in haste to indulge in the bold to be warranted by the facts of the case. The Confederates unquestionably have been "hard hit." Mr Davis admits as much, candidly and boldly. They have encountered one or two important defeats, and they have been disappointed in one or two expected victories. They have lost much territory and many men. The blockade of their coast has of late been much more close and severe than formerly, and has inflicted upon them great hardships. The price of the ordinary necessities of life has risen in many parts to a most inconvenient pitch. Their paper currency is fast degenerating into the condition of *assignats*. To crown the whole, their hopes of assistance from European Powers have gradually dwindled away, and appear now in fact to have been almost wholly abandoned. In all this there is much ground for uneasiness no doubt, but no ground for despair. Discomfiture and defeat their enemy may inflict upon them by virtue of his superior numbers and more inexhaustible resources,—but anything approaching to subjugation or conquest can come upon them only by the failure of their own resolution or by division in their own ranks. No observer ever entertained a question that the superiority of resources, and therefore of ultimate power in the last resort and in the long run, lay on the side of the Federals; but at the same time no one could well fail to admit that if the Confederates were to the last determined not to yield, it was scarcely possible they should be conquered.

In the first place, it must be remembered that the special and most persistent efforts of the North have been since the beginning of the war concentrated on the capture of Richmond and Charleston, and that, both cities are still untouched. Washington has been in as imminent danger as Richmond, and has been menaced quite as often; and all the science, engineering skill, and naval courage of the United States have failed to make any serious impression on the great port of South Carolina, the head and front of the Secession movement. Granting to the Federals the full extent of all the territory they claim to have wrested from their antagonists—and nearly the whole of which is still held with difficulty, and only under the severe pressure of military occupation—they still retain the two Carolinas, Georgia, Alabama, all Florida except a strip on the sea-coast, all Texas, a large part of Mississippi and Louisiana, and the whole of that division of Virginia in which the war has been chiefly carried on. The area of the States still admitted by the Federals to be held by Jefferson Davis (according to a coloured map just issued in their interest) exceeds 512,000 square miles,—or ten times that of England, nearly three times that of France, and twice that of the Austrian Empire. The very extent of this vast territory, its hot climate, its fatal swamps, its impassable forests, the very scantiness of its population, render it peculiarly dangerous and difficult for an invading army, and almost impossible actually to subdue,—if only its defenders are true to themselves and to each other. Now, up to this point, there has been no sign of flinching; animosity has grown more intense, and resistance more obstinate with each month of continued conflict; the army and the people have born their hardships and privations with marvellous gallantry and patience; the superiority in military skill has been steadily and remarkably on the side of the Confederates; and of the munitions of war, at least they have shown no lack. Moreover, if they are, as we assume and believe, absolutely determined never to yield, they are as yet only in the first stage of defensive civil war. They have not yet abandoned the phase of great battles; and we must not forget that only a month ago the world was waiting in expecting of hearing that one of the largest armies of the North had been compelled to capitulate in order to avoid being starved out or cut to pieces. If Bragg had been successful at Chattanooga and Longstreet at Knoxville (as in the last days of November it was generally believed would have been the case), Journalists would now have been writing despondingly of the prospects of the North, and urging it to retire from a hopeless contest. If Grant had surrendered in Tennessee at the same time that the siege of Charleston was abandoned, how differently should we now have estimated the relative prospects of the combatants. If now Jefferson Davis should be of opinion that his armies are too weak to meet their antagonists advantageously in the open field, and should give directions for the general inauguration of a system of guerrilla warfare, then a fresh career of difficulty and discomfiture

would arise for the invading forces. A defensive warfare, on native soil, and throughout a vast territory, may be carried on indefinitely, and it is a sort of conflict in which the defenders have a vast advantage. There is another resource behind even this one, if the Confederates are sincere and immovable in their profession that they love liberty more than wealth and that nothing shall induce them again to submit to or amalgamate with their former fellow-countrymen;—and it is a resource which has already been discussed—how seriously we have no means of knowing. They may themselves liberate and arm their slaves. It would be a daring and desperate measure, we allow, but history records instances of nations at the last gasp resorting to expedients as extreme. And after all, if their affairs should become as bad as some gloomy prophets anticipate, the only choice left to them would seem to be, either to emancipate the negroes themselves or to suffer Mr Lincoln to do it for them. If they are thoroughly reduced to submission, negro slavery is at an end—and to their utter ruin. May it not, as the last resort, become wise for them to take the initiative in the inevitable course, and end negro slavery, by their own enactment, and to their own profit and salvation? We cannot flatter ourselves that while there are such probabilities still unexhausted, the struggle is approaching its termination as closely as some imagine.

N.B. We had intended to give in our present number an account of the Federal and Confederate finance, but the reports of the Secretaries of the respective Treasuries did not reach us till too late, and the statements in the messages both of President Lincoln and President Davis require further elucidation.

THE KEY TO GERMAN PRACTICAL POLITICS.

THERE is one influence, seldom avowed but always at work, in German politics, which disorders all political calculation; and which English politicians are somewhat apt to forget. This is the permanent and deadly feud which, amidst all their seeming quiescence and frequent alliances to secure immediate ends, rages between the families of Hapsburg and Hohenzollern. Ever since 1804, when the "Roman Empire," as it called itself, was abolished,—or indeed since the day when Silesia was ceded to Frederick of Prussia,—a prize has hung dangling between these two houses, which has driven them half frantic with jealousy and desire. It has always been possible, though never probable, that if either of them could attract the regard of the host of German princes, or the affection of the German masses, it might obtain as reward the old Imperial crown. That crown, however shadowy its authority, has for centuries conferred on its wearer an unquestioned precedence in Europe, and its possession would be a promotion even to Sovereigns already ranked among the five first-class Powers. At present, moreover, when the German people are really, though very passively, anxious for greater unity, it might confer very substantial power, perhaps even the sovereignty of a country which would then be the first in Europe in military strength. Indeed, if Austria gained the crown, and could carry her scheme of uniting "Great Germany," i.e., Germany with the addition of her vast non-German possessions, the new Cæsar would enjoy an extent of sway dangerous to every State, except perhaps Great Britain. Objects of ambition so vast, so distinct, and so nearly legitimate, are not common with Sovereigns, and their fascination in this case seems to be as irresistible as it is mischievous. For nearly half a century this hope has compelled or induced two great Powers to maintain in the gross and in detail, through every war and every little intrigue, two separate foreign policies, one addressed to the objects common to all the rest of Europe, the other intended to secure such fragments of influence in Germany as might ultimately justify a claim to the old Imperial crown. Each Court has had two sets of motives, often conflicting, never quite in agreement,—two machineries, one of them necessarily secret,—two sets of liabilities, the lesser of which really modified its course more seriously than the greater.

The result has been eminently disastrous for them, and for Germany and Europe. The secret hope, foreign to every other Power, has given to the diplomacy both of Berlin and Vienna a character of weakness and intrigue almost fatal to peaceful alliances,—the secret jealousy has induced each of them to resist every plan which, though beneficial in itself, might increase the influence of its rival, while both hope and jealousy have compelled them to court an opinion which is not that of

while the same work done by steam cost 300*l*. Upon very light land, therefore, where horse labour is efficient and comparatively cheap, and where the quality of the work done by steam power does not materially differ from that of horses, steam cultivation does not seem to offer any special advantage.

The conclusion Mr Morton draws from this case, is, "that steam power for tillage purposes, needs (1) a soil where the superiority of its work will appear; or (2) extent enough—if on light land—to keep the apparatus going more than 100 days per annum." This is probably correct, and the result is that, at present, steam power can only be used advantageously on strong soils. Mr Morton truly says: "It is on heavy soils that the expense of horse labour—which the substituted steam must on farms of any size to a considerable extent displace—is greatest. Large teams must on such lands be kept all the year round for the sake of their work during those few months of the year when they can be allowed upon the land; during which, moreover, there are days and weeks when, urged by the lapse of the season, the farmer permits his teams to work in unfit or barely fit conditions of the land. A power for tillage, which will use more rapidly than horses the season of ottness; which will, moreover, unlike horses, work the land without treading on it; and, unlike horses, will incur no cost when not at work, must and does exhibit its greatest superiority on clay land." The superior character of the work done by steam on clay land is also an important element in estimating its value.

At the same time, we must say that in estimating the advantages of steam ploughing, some injustice is often done to horse labour, the abuse of it being assumed to be necessarily incident to its use. Thus, Mr Morton, having referred to the "immense increase of fertility" obtained by deep sowing well-drained clay soils, says: "In place of six ploughings, by which horse tillage achieves its imperfect result, a single smashing up before winter, of land which has been well drained after harvest, is all that well-drained clay land needs." Now no farmer who understands the management of clay land will give it six ploughings, a single deep ploughing in autumn being commonly sufficient to bring the land so left during the winter into a fit state for spring tillage, when at the most one ploughing will be enough, with scarifying and harrowing, to prepare the land either for spring corn or roots. The "producing tilth" is the effect chiefly looked for as the result of steam cultivation.

Mr Morton then gives numerous instances of work done by Fowler's apparatus, which is a plough, and Smith's apparatus, which is a grubber—of which we may notice two or three. Mr Planner, Peasmore, Newbury, Berks, on a farm of 800 acres, only 30 being pasture, consisting of strong clay resting on chalk, has used Fowler's apparatus since 1860. The work was better done, the crops more productive, and the difference of cost in favour of steam ploughing was 12*l* 10*s* per annum. Again, Mr Druce, of Evesham, Oxfordshire, on a farm of 700 acres (500 arable) of poor stiff clay, by the use of Smith's apparatus, coeting 250*l* a year, has got rid of 9 horses and 28 working oxen. There are also Howard's, Coleman's, and Savory's apparatus. The general result, according to Mr Morton, seems to be that "It is more and more the experience of steam cultivators that the grubber is especially the tool for the production of tilth, and that steam power is most efficiently employed for tillage purposes when applied to tools of this class. The rough state in which, by means of tools of this class, clay land is "smashed up" before winter, is the principal object for the attainment of which steam power should be applied to tillage. The attempts which have been made to obtain the state called tilth by one operation, or by one series of operations in combination with each other, are mistakes..... The state called tilth is not altogether, nor even chiefly, an artificial thing..... The hardened soil must be moved, broken into fragments, and the labour of such heavy work particularly adapts it to steam power; but these fragments, large or small, must moulder down by the influence of the weather..... The great object of the tillage farmer is to break up his land into dry fragments, on a well-drained subsoil, and then leave time and weather to do their work. Frost, with alternate rain and drought on deeply-moved and well-drained land, are the real tillage implements. The soil is thus reduced from fragments and clods by the mere costless lapse of time, into that condition of soft moistened mould which is best both as seed-bed and feeding-ground for our crops." It is for the preliminary process of breaking up the hardened soil to a great depth which will, especially on clay land, make steam cultivation, following drainage, the inauguration of a new era of fertility and productiveness.

Literature.

SYRIA (LA SYRIE): 1840—1862. By RICHARD EDWARDS. Paris: Amyot, 8 Rue de la Paix. 1862.

(SECOND NOTICE.)

MR EDWARDS then passes on to the present time, and draws a dark picture of the consular system. "No province of the empire," he says, "no country in the world, possesses so many consulates and consular agents as Syria. Without mentioning the great cities where European subjects reside, and where consuls are

necessary for the defence of their respective nations, we find them at Orfa, Marash, Aintab, Antioch, Suedieh, Alexandretta, Latakia, Tripoli, Saïda, Acre, Haifa, Jaffa, Ramleh. The flags of foreign powers are floating everywhere. We do not attack the principle, it is well that Europe should have its eyes upon this province. But for one advantage which may result from this, there are a thousand inconveniences..... All these consulates are states within the State, stumbling-blocks against which all the good intentions of governors are broken."—(Pp. 76-7.) He then goes into a minute description of the abuses of the system, the bribery employed to obtain many of the consular posts, the false pretences by which native subjects partake of the privileges granted to the consular service, or change their nationality so as to escape their proper responsibilities. He admits that the consular service comprises members of the most honourable character, and cites Mr Moore of late Beyrout, and Mr Skene of Aleppo, as instances, but, on the whole, he evidently regards the institution with dislike. That the malpractices which he describes do really exist, and often to a great extent, especially among the consulates of the minor powers, we quite admit, and there is no doubt that they ought to be sternly repressed. But what is the reason that Turkish subjects desire to escape from the rule of their own Government, and seek, even in their own country, the protection of the foreigner? The real causes of this may be found in the almost insuperable difficulty of obtaining justice from Turkish officials, and the callous indifference shown by the local governors to all that concerns the welfare of their subjects. What does Mr Edwards say, for instance, to such a case as the following, reported by Miss Rogers, sister to our present consul at Damascus, on the authority of a Christian Arab whom she knew well, and who bore a high character. "The governor of a certain Moslem village having exceeded even the usual bounds of exaction, a united complaint was made to the Pasha by the indignant vassalage. The Pasha, for the sake of appearances, immediately appointed a new governor. He tried and imprisoned the offender for a few days, but soon made arrangements with him and set him free, after having accepted as a bribe a large proportion of the property which the ex-governor had so unjustly obtained!" Miss Rogers adds, "I have heard of many similar transactions, and sometimes the actors have been well known to me, so that I have had an opportunity of hearing both sides of the story. Nearly all the Turks with whom I came in contact seemed to glory in successful intrigues..... They not only injure the people whom they are appointed to protect, but they rob the Government which they are employed to serve."—"Domestic Life in Palestine," p. 162.) Mr Francis W. Newman, writing from Aleppo, early in 1831 (where he resided during the whole of that year), expresses what most European residents seem to feel more or less vividly, when he says ("Personal Narrative," p. 30), "I suppose it is impossible to live in Turkey and not to desire the overthrow of the Government;" and his Letters abound with instances of Ottoman apathy and misrule. Yet such advocates as Mr Edwards should take notice that this hostile criticism does not imply the correlative of an insidious desire to encroach on the rights of the Turkish Government. "Wealthy Franks," says Mr Newman, "escape taxation here. In England, every resident alien bears all the same taxes as a native; here I am not taxed at all! To call this a virtuous liberality is absurd, in a needy Government which often rather plunders than taxes its own people. However, it is not the absolute sum amassed which is oppressive. Far otherwise. But it is the absence of intellect, enterprise, freedom, and safety on the land, and the exposure of wealthy individuals to the caprice of Pashas which keep Turkey poor; if this place is a specimen, and the Pashas are not belied."—(Ibid, p. 27.)

To return to our author. Having taken up his position in the introductory section which we have thus examined, he next begins his regular history, with the expulsion of Mehemet-Ali in 1840, and the re-entry of the Turks into Syria. He does admit in another part of his work (p. 11), that under the Egyptian Government, Syria "attained to a degree of prosperity unknown before," but asks if this be "a reason for pretending that it has lost this prosperity under the Sultan Abdul-Medjid? If we chose to quote figures, we should see the doubling of international commerce in twelve years. [Why, then, does he not choose to quote figures?] If towns like Aleppo, Damascus, and Tripoli, have remained comparatively stationary, Beyrout, which under Mehemet Ali contained barely 13,000 souls, now possesses 60,000." Yet Aleppo, Damascus, and Tripoli are far more truly representative Turkish towns than Beyrout, where European influences are at their maximum. We cannot, however, expect Mr Edwards to enlighten us concerning the changes for the worse which took place on the Turkish restoration, and will pass on to the main topic of his narrative, the government of the Lebanon districts, which was at this juncture the object of special deliberation between Turkey and the Great Powers which had helped her to wrest Syria from the hands of Mehemet Ali.

On the Lebanon question, our author's argument (for which all the previous part of the book is intended to prepare the way) is substantially as follows. When Europe, with a view to shield the Christians of the Mountain from Turkish oppression, chose to insist on a partial autonomy for the Lebanon districts, she made a fatal mistake. "The Sublime Porte alone was in the right, as

events have since abundantly proved, when she demanded that the Lebanon should be placed, like all other parts of the Empire, under her direct rule."—(P. 116.) When, however, the system broke down in blood-hed, Europe held Turkey responsible; this was unjust. Next, Europe sent a commission, accompanied by troops, to inquire into the causes of the mischief; this was meddling. The signal success of Fuad Pasha in restoring order and repressing crime showed sufficiently that Turkey was equal to the situation, and could have mastered it before if Europe had not hindered her. Therefore, let Europe henceforth keep her hands off the Turkish Empire, and all will be well. Q. E. D.

To take Mr Edwards's indictment from the beginning: There is no doubt that the semi-autonomy of the Lebanon has worked ill, and that such divisions of authority, especially among half-civilised tribes, are always liable to peculiar abuses. But there seems little reason to suppose that the subjection of the Mountain to direct Turkish rule in 1840 would have necessarily secured the establishment of peace and harmony. For the fact is notorious that the Turkish Government systematically sows dissension between rival races and hostile creeds, and rules mainly by that means. The instances of this policy, which are to be found in the narratives of English residents and the despatches of English Consuls, are so abundant and so frequent, that we wonder that Mr Edwards should so completely ignore their existence. Mr Finn, our Consul at Jerusalem, in a report to the Earl of Malmesbury, dated Jan. 1, 1859, says that the great hereditary families of Syria are "rooted in the affections and interests of the people, but in each district there are several classes; and the Turks, having no strength to keep them otherwise in subjection, practice an alternate elevation and depression of them with regard to district Governments. Thus, in the Lebanon, the Shehâb's are sometimes uppermost, and sometimes the Talhook, or the Toublát. In the Nablous district, it is sometimes the Tokân, and sometimes the Abdul-Hady in the ascendancy. In the district of Hebron the rivalry for office is fostered between the two branches of the Amer family."—(Despatches from Her Majesty's Consuls in the Levant, respecting past or apprehended disturbances in Syria, 1858 to 1860, p. 62.) In Miss Rogers's "Domestic Life in Palestine," chaps. 9, 10, and 14, our readers may find many interesting details of the troubles and bloodshed arising from this state of things in the case of the Abdul Hady faction at Nablous, which extended over a period of many years. Such being the ordinary blessings of Turkish rule, we may reasonably doubt whether the Lebanon would have profited greatly by having been left to its unchartered mercies.

But in the next place, Mr Edwards exaggerates the extent of Lebanon autonomy. The appointment and supervision of the Kaimakams rested with the Porte, and had the latter honestly and energetically used its powers, all factions disturbance would have been quickly nipped in the bud. But the local Turkish Pasha not only failed to exercise his functions for the preservation of order; he sedulously employed them for the production of disorder. To what extent the central authorities at Constantinople connived at or permitted his course of action, is a question which we will not attempt to decide; probably they were not aware of the extent of his misconduct, and they certainly had no intention of causing its terrible consequences. But that Khoorsheed Pasha's conduct had a large share in bringing about those consequences, no one can doubt who knows the history of the period immediately preceding the massacres. Mr Edwards himself admits that one of the proximate causes of the civil war was the disorganisation produced in the Lebanon by the oppressions of Beshir Ahmed, the Christian Kaimakam, a petty tyrant of the basest sort. But our author maintains also that it was to the intervention of France, and not to the good-will of the Turkish Government, that Beshir Ahmed owed his position. "He was overthrown, and came to take refuge at Beyrout. Anarchy became complete; several districts were without chiefs. England demanded the dismissal of the Kaimakam; France opposed it, and in 1858 Beshir Ahmed went back to resume his power."—(P. 120.) "We have mentioned how Beshir Ahmed fell. The Turkish Government wished to supersede him; but a power interposed, and At'a Bey, an Extraordinary Commissioner, was sent to the Lebanon. Beshir Ahmed was cleared of the accusation brought against him by his cousins, but his reputation was tarnished. The Commissioner returned to Constantinople; he, too, understood thoroughly the situation of the Lebanon. He foresaw the danger and indicated it to the Sublime Porte."—(P. 126.) Such is Mr Edwards's version of a series of transactions which, so far as the Turkish authorities are concerned, are of a character nearly opposite to that which he represents. It was early in May 1858, that Beshir Ahmed fled to Beyrout, to escape from the just indignation of his oppressed subjects. On the 28th of the same month, Khoorsheed Pasha, who had constantly evaded inquiry into his misdeeds (though repeatedly appealed to by the sufferers, and by Mr Moore, the English Consul at Beyrout, on their behalf), sent Beshir Ahmed back again to the Lebanon and reinstated him by force. Mr Moore, remonstrating with the Pasha on this step, the day before, "emphatically impressed upon his Excellency the extreme danger of permitting such a step to be taken, as independent of the impudence of the Emir's return at all, to attempt to impose by force, through the instrumentality of a rival sect, an obnoxious Governor on the Christians, and one whom they had adopted the serious measure of expelling from

over them, was of all other means the surest to awaken the national pride and susceptibilities of the Christians, and by rekindling the smouldering embers of sectarian antipathy—the fruits of the civil wars of 1841 and 1845—lead to the most deplorable consequences.....The only way that I can account for the conduct of Khoorsheed Pasha in this affair of the Lebanon, is the wish of the Turkish authorities to see commotions prevail in the Mountain, in the hope of swamping in the general confusion institutions which they have never ceased to look upon with dislike."—(Despatches from the Levant, p. 20.) On the 9th of June the Commissioner, Atta Bey, arrived at Beyrout, and in the course of three weeks, upwards of 5,000 complaints came down to lay their accusations against the Kaimakam. But their efforts were all in vain. On August 5, Mr Moore writes, "Atta Bey has now virtually made common cause with Khoorsheed Pasha and the Emir Beshir Ahmed. It has become evident that to expect justice at his hands in this matter is out of the question." And on September 14, after mentioning two blameable actions of Khoorsheed Pasha in the same matter, he writes, "Atta Bey, meanwhile, ratifies all the Pasha's measures, as it would seem that he either cannot or will not act independently; indeed he is a mere cypher, and it would be difficult to suppose that there is a Commissioner specially sent down on this very affair." But in December of the same year a significant occurrence was reported by Mr Moore: that a deputation from the Christian town of Zalkah waited on the Consuls-General, to state that they had come to Beyrout to present a memorial to Khoorsheed Pasha praying to be placed under a Turkish Governor. They said "that their reasons for this step are, that having from the commencement joined the party of complainants in Mount Lebanon against the Kaimakam, and refused to accept a creature of that functionary as Governor, they had been under the necessity of organising a Provisional Municipal Council for the transaction of current affairs, but that they have, since been, in consequence, at different times, threatened with the military occupation of their town. The above and other means of intimidation have produced the effect intended by the authorities, namely, the petition for a Turkish Governor." Khoorsheed Pasha "has received the deputation favourably, and their fears are now quite removed as to the apprehended military occupation of their town."—(Despatches, p. 57.) On Jan. 28, 1859, Mr Moore writes: "The show of going into the complaints of the people against the Emir has long ceased." On March 29, he writes that disorganisation "is rife in the Christian Kaimakamship. The rising [of the peasantry] against the Hazin and Hobeish Sheiks, far from abating, continues to develop itself unchecked, if not connived at as it is by the Turkish authorities, with the double object of creating disturbances and of avenging themselves on the Hazin and Hobeish, who have incurred their displeasure by the prominent part they took in the movement against the Christian Kaimakam." Finally, in January, 1860, Atta Bey was recalled, and quitted Syria, but that he "understood thoroughly the situation of the Lebanon," or "indicated the danger to the Sublime Porte," few but Mr Edwards will be found to believe. Throughout the whole of this period the conduct of Khoorsheed Pasha was of one character. By his stubborn refusals to do justice to the oppressed, by his repeated fostering of dissensions which he ought to have put down, by his treacherous intrigues and transparent delays, he certainly did all that a man in his position could do to develop the mischief whose germs he must have well known to exist. That the Maronite clergy, with Bishop Tobia at their head, were also highly culpable, and that French influence was largely employed in their behalf, is doubtless true, and in exposing this, Mr Edwards has truth on his side. But in representing the Turkish Government as their victim rather than as their accomplice, he is gravely in the wrong. He keeps up the same tone about Khoorsheed Pasha's innocence of evil intentions throughout his whole narrative, and says that "After the burning of Deir-el-Kamar, he repaired to this town, and could not help shedding tears at the sight of such a terrible disaster. He traversed the Druse Kaimakamship, proclaiming everywhere words of peace. Addressing himself by turns to the chiefs of the Druses and of the Christians, he displayed extraordinary zeal in this work of pacification."—(P. 159.) Such is Mr Edwards's representation. But Consul Moore, on the contrary, writes (July 26, 1860), "It has subsequently transpired that on the evening of his (Khoorsheed Pasha's) arrival there (at Deir-el-Kamar), and on the following day, the slaughter, burning of houses, and pillage went on. It is an ascertained fact that on the day after his arrival, twenty-two Christians who had taken refuge in the house of the Druse Kaimakam's Secretary were butchered in a body; and it is stated that many more who had concealed themselves in sewers and caverns in the town, and whose situation was brought in time to the knowledge of the Pasha, were left to their fate."—(Correspondence relating to the Affairs of Syria, 1860-61, p. 61.)

Mr Edwards is not so unwise as to attempt any defence for his clients in respect to the massacres at Hasbeya, Rasheya, and Deir-el-Kamar. Here, he admits that "the Turkish authority was covered with shame."—(P. 157.) He also acknowledges the terrible nature of the massacres at Damascus, and the poltroonery, at least, of Achmet Pasha. Of these latter occurrences he gives an account in some letters which were, he says, addressed to him

by a Christian, a stranger in Syria, who escaped from the massacres. Mr Edwards, after a little tirade against the enemies of Turkey who took advantage of these events to declaim against the Government of the Sultan, passes on to the mission of Fuad Pasha, of whom he gives an interesting biography, from which it is clear that Fuad's training, both intellectual and political, has been so largely Western in its character, that he is scarcely to be taken as a specimen of Oriental civilisation. Here follows the history of Fuad's labours and of the international commission, which is told at great length, and occupies more than half the volume. The thread of the narrative is given in anonymous letters from Beyrout, Damascus, and Aleppo, which Mr Edwards says he received at this period. (It is somewhat remarkable that he never names any of his correspondents.) The sittings of the commission are narrated with very little abridgment, if any, and the State papers are mostly given at full length. The narrative concludes with the departure of the Commissioners for Europe, and a paean of rejoicing in the form of "several letters which we wrote at this period," the drift of which is that "Syria continues to enjoy the most perfect tranquillity." An appendix follows, containing various State papers of more or less interest and value.

In taking leave of Mr Edwards's book, we must simply express our conviction that its facts are garbled and its point of view thoroughly wrong. That it contains a great deal of truth we quite admit, both as to the ambitious and factious conduct of the French and Maronite party, and the high ability and patriotism of Fuad Pasha. But to prove the guilt of the Maronites is not to exonerate the character of the Turkish authorities; and to demonstrate the energy and justice of Fuad Pasha is not to prove that Syria was well governed before he entered it. The notorious difficulty which he found in procuring even decent coadjutors in his labours tells a very different tale. The "Eastern question" is not so easily mastered as Mr Edwards would represent. It consists of a whole group of problems, moral, social, and political, which require for their solution a far juster, deeper, and more cultivated mind than that of the plausible but shallow writer of the present work.

WANDERINGS IN WEST AFRICA, FROM LIVERPOOL TO FERNANDO PO. By A.F.R.G.S. Tinsley, Brothers, 18 Catherine street, Strand.

There are few places that strike us as less pleasant for a summer excursion than the Gold Coast and the Bights of Benin and Biafra; and few objects for a journey more unattractive than an investigation into the reputed deadliness of the climate for which one is bound. The F.R.G.S. who offers himself in these volumes as a voluntary sacrifice for the good of his fellow-men, deserves their thanks for the motive at least, if not for the results of his wanderings. To seek out the causes of the fearful mortality prevalent among Europeans in all their settlements on the West Coast of Africa, and to suggest a practical remedy, is an idea,—whether "elicited from the depths of self-consciousness" or no,—well worthy of a philanthropist. We are far, however, from asserting our F.R.G.S. to be a philanthropist, for we perceive that we could not offer him a more effectual insult; and, moreover, he has done his best to efface by his pen any false impression of this kind his actions might leave behind them. On the contrary, he concentrates on the head of philanthropy all the righteous indignation of his soul, and freely denounces the labours of the missionary and the mildness of British rule in Africa as the chief causes of her continuing "half a century behind other colonies." With Mahometanism and the sword something might be done; but of these blessings he has no hope. To reduce the black population to "apprenticeship" under the white (a more eligible name than servitude), and to imitate the decisive action of France "who shows her force and impresses the natives," and "whose warlike imperial policy contrasts strongly with our Quakerlike peacefulness," is the extent of his ambition, under the present unfortunate situation of affairs in which liberty is assumed as the foundation and Christianity as the faith of the Governments of our settlements in Western Africa.

There is one strong objection, however, to the warlike and imperial policy we are invited to imitate—that it does not "pay." Algeria, if it were not for the field it has afforded for training and employing a superfluous military force, would not, up to this time, have been worth its keep. Senegal has been falling off in its trade for many years past, in spite (it would almost seem) of the desirable form of Government it enjoys. The revenue, our author tells us, was in 1861 20,000*l.*, as against an expenditure of 160,000*l.*; and since Bathurst has fallen more under the sway of French influence, its export trade has suffered severely. As to the forced labour he would extract from the undoubtedly indolent negro races, there is no danger of England's reversing in this portion of her dominions the principles she upholds in every other, or we might suggest that she would offer an edifying example of consistency to other nations,—with one hand releasing the slave from his American, Spanish, or Portuguese capturer, with the other binding him to her own unpaid service. The plea that almost all the slaves taken from slave vessels were convicts in their own land, is scarcely tenable by a writer who asserts that the negro will sell his own wife and children to provide the means for gratifying his passion for gaming; but even if it were so, it would

be plainly impossible to separate the criminal from the guiltless. All must suffer alike.

This is happily a subject on which we need not dwell, nor shall we attempt any defence of the unfortunate missionaries whose "zeal not according to knowledge" provokes the wrath of our F.R.G.S. We are certainly amongst those who "consider" his "remarks prejudiced;" at the same time we can well imagine that a negro in the transitive state from barbarism to civilisation, clad in rags of European clothing, talking big in assertion of his equality with his white brother, petted by missionaries, idle, thieving, and litigious, may be enough to raise the bile and sour the temper of any man, much less of one who is emphatically a member of the "dominant" race. Some ludicrous pictures are here and there scattered through these volumes of the semi-civilised citizens of Sierra Leone and other of our settlements, but they are written with so decided an animus against their originals, that they disgust as much as they amuse us.

And here we must, leaving for a while the substance of these wanderings, say a few words as to the setting in which it has pleased their writer to present them before the public. A more carelessly written book of equal pretensions in other respects has seldom come under our notice. We wish that authors generally would lay more to heart the, all but universal, truth that easy writing makes hard reading. We should then have less of that professed "light-reading," which is the critic's heaviest task-work; but an F.R.G.S. sins beyond most, since he has misused more considerable gifts and opportunities than the ordinary run of tourists possess. He has evidently had wide experience in travel; he has the advantage of a definite "purpose," and of an unhackneyed route; with the knowledge that enables a man to understand what he sees and describe it beautifully, yet free from the flippancy of thought and style, the vulgarity—not free from unwarrantable personalities—of jests and allusions, the false taste and incorrectness of diction, we would rather be condemned to read the driest journal of plodding missionary or hum-drum traveller than these two would-be amusing volumes. Our taste may be peculiar, but we do not enjoy bad puns and a cosmopolitan hash of languages, or think the one art and the other good English. Nor do we see the brilliancy of such expressions as "that indecent sun," "the proper place of worship," "Saint Nelson," or "Georgius Testius his day." In a schoolboy's letter such things might pass, but without affecting the purist, we do confess that repeated as they are *ad nauseam* they set our mental teeth on edge, and make it difficult for us to do justice to the wholesome wheat we are compelled to sift out from so much chaff.

There are two or three points on which our travelling F.R.G.S. gives his readers valuable and first-hand information. These are the causes of and remedies for the pestilential nature of the climate of West Africa, the natural riches and great capabilities of the soil, and the more striking peculiarities of the scenery and people.

It is his theory that first impressions are to be revered; and he certainly acts up to it. They may indeed, and do often in the case before us, convey a "sharp, well-defined outline." Whether the outline is trustworthy, and does not leave out much that is needful for a right conception of the thing represented, troubles him but little. Correct or incorrect, the reader will leave these volumes with definite notions as to the places it describes so jauntily, and we have little doubt, on the whole, truthfully. So much as to scenery: for the inhabitants, white and black, of the tropical swamps in which our trade is carried on, we would fain hope that the writer's first impressions may be modified by a longer experience; the picture he gives is a dark one. Whites and negroes seem equally to suffer by contact with each other; the one redeeming feature is the eagerness of both for trade, leaving all moral and religious questions on one side. "For such vain hope as that of improving Africans by European intercourse," says our author, it is regrettable that active measures for exploration and exploitation are not substituted. We do not see why, as (is the aim of Dr Livingstone's efforts) the one should not be done without leaving the other undone; but some greater exertions are plainly necessary if the immense resources of the interior of Africa are to be made to contribute to the wealth and comfort of Western nations.

The proposals with this view of an F.R.G.S. are few but radical. Remove the sites of the trading stations to less unhealthy localities,—such are generally to be found in their neighbourhood,—reorganise the administration of the coast, cutting down the number of the officials, and paying those that remain more liberally, enforcing longer terms of residence, and revising the whole system of native taxation; last, not least, putting the abundant labour now running to waste to profitable use, and breaking up among the negroes, once for all, the "trades unions," which, under the name of "clanship," tyrannise over their own members, and combine against the white trader. Energy and decision in reform both in government and in individuals would make this coast, in his opinion, not more trying to the white constabulary than are the East and West Indies, but "the great gift of malaria is inter apathy." "No one intends to stay longer than two years, and even these two years are one long misery, consequently men will not take the trouble to make roads, nor think of buying a farm, or of building a house upon a hill. They might have every comfort that Europe and Africa afford, but who cares to write or

to collect subscribers for them? They might have American ice for one penny per lb, and with ice would come fruits, game, and other comforts; but who would raise a company or disturb his mind by thinking about an ice-house? Trade is the only interest and drink the only stimulus in the fever-ridden, filthy, "decrepid" holes and swamps in which it has pleased British commerce to establish itself. "Liquoring up" is the great resource of the inhabitants of both complexions, but the English would seem to beat his white neighbours in his devotion to this ruinous escape from the lassitude and ennui of his daily life." "Whilst Americans, Germans, and Hamburgers, have passed safely through years of residence in the island of Zanzibar, it has not a single English house, the difficulty being, to speak plainly, that of finding a man who will not drink." Removed to healthier situations, and provided by the advance of commerce with the comforts of life, and the intellectual stimulants of books and of more frequent intercourse with the civilised world he has left behind, the Anglo-African may hope to be, before many years are over, no worse off in position, physical and moral, than the Anglo-Indian is now.

A closer view of Western Africa, though it consisted merely of a month's sail along its shores, has quickened our F.R.G.S.'s appreciation of its importance in a commercial sense. He is particularly struck with the reality of that name of Gold Coast, from which familiarity has taken away most of its charms. The more recent wonders of California and Australia have cast into the shade the mineral wealth of Africa, where negro women wash out without any appliances, even the rudest, beyond a basin or a tray, a small quantity of gold, which they store in quills and carry in their hair. Yet from inquiries made on the spot, and with evident care, our author comes to the conclusion that the riches of the Californias lie hidden in the range of the Kong mountains and in the land that slopes down from these northwards to the Mandingo territory, and tribes whose names are unfamiliar in our ears.—Southwards, through Ashantee, to the coast. "After this," he writes, "I lost all patience with Cape Coast Castle. Will our grandsons believe that in these days, a colony which cannot afford 150*l* per annum for a stipendiary magistrate,—that men who live in a state of poverty; nay, of semi-starvation,—are so deficient in energy as to be content to sit down hopelessly while gold is among their sands, on their roads, in their fields, in their very walls? that this Ophir—that this California, where every river is a Timolus or Pactolus, every hillock is a gold-hill, does not contain a cradle, a puddling machine, or quartz-crusher, a pound of mercury?" The vegetable wealth of Africa has not suffered from such complete neglect as her mineral. Idle as the negro is, so much so that our author despairs of the cultivation of cotton even on the most favourable lands without some Egyptian system of task work, yet he will collect the nuts of the palm and of the tallow tree, whose preparation costs but slight labour. Much waste comes from his sloth and ignorance. "Mr MacGregor Laird's fellow-explorer of the Niger used to extract from the neglected kernels a beautiful clear oil equal to the newly-discovered paraffin. It is plain that there is much room for improvement, but an increase from 200 tons in the early part of this century, to 40,000 tons in 1856, shows the expansion of which this trade is capable, and speaks volumes, for the advantages and efficiency of our endeavours for the stoppage of the slave trade. The negro will barter, he is a born trader. If the living commodity so plentifully at hand pleases the white man's taste, so much the easier the exchange; but if the "hard and narrow path of legitimate trade" is the only one open to him, he will walk therein at first with unwilling steps, since it involves work not warfare, but by degrees with quickened alacrity as he reaps the benefits and perceives the necessity of the new state of things. We do not even despair of free-labour cotton from his hands; in the meantime the productions grown with less labour and prepared for the market after easier methods in which Africa abounds, will repay all the fostering care of Government and the judicious enterprise of individuals.

BOOKS RECEIVED.

Ariehandra. Smith, Elder, and Co.—Journal of the Discovery of the Source of the Nile. Blackwood.—Lodge's Peccage and Baronetage. Hurst and Blackett.—Sermons. Smith, Elder, and Co.—Sylvia's Lovers. Smith, Elder and Co.—Savage Africa. Smith, Elder, and Co.—Bird's-Eye View of Society. Smith, Elder, and Co.—The Magazine.—Memorandum of the Danish-German Question. Bolton.—The Traite de Londres. Copenhagen.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The discussion of the bill authorising the levy of a new loan of 300,000,000*fr* (12,000,000*l*) has commenced to-day in the Corps Legislatif. It would have taken place at an earlier period of the week if M. Thiers and some other deputies had not presented an amendment, which, according to the cumbersome forms observed here, had to be referred to a Committee on the bill for examination and report, before it could be taken into consideration by the Chamber. This amendment is to the effect that next year the amount of new Treasury bills to be issued by the Government shall not exceed 100,000,000*fr*. It was warmly opposed

by the Government before the Committee, on the grounds that no such restriction ought to be imposed, until after the conditions on which the new loan can be raised and the dates at which it is to be paid shall be known; that the consideration of the amendment ought to be postponed until the presentation of the corrected budget of 1864; that the amount fixed is too small, but that in 1865 the Government is willing to accept a limit of 150,000,000*fr* for the Treasury bills. These reasons seemed satisfactory to the Committee, and it has accordingly recommended the rejection of the amendment. But, in truth, it was for political more than financial reasons that M. Thiers and his friends made their move. They appear to have argued in this way:—If the amendment should be adopted, the Government would be virtually declared unworthy of being entrusted with the arrangement of an important part of the financial business of the country which has heretofore been left to its discretion, and it would be effectually prevented from launching into expenses not set down in the budget—in plainer English, from going to war, or making preparations for war. On the other hand, it must give political reasons for opposing the amendment, and what can they be, except that war is impending? In either case the Government is damaged, and the public confidence in it is shaken. Such is the political signification of the amendment; and that being so, we must confess that it proves M. Thiers to be as adroit a Parliamentary tactician as of old. Already, indeed, has the Government, through its ambassadors, been obliged to attack the amendment, on the ground that, if adopted, it would prevent it from "rendering armed assistance to Poland," from "making the military preparations which the perturbed state of Europe require," and so forth.

The Minister of Finance has not yet made known the manner in which he will raise the loan; and the Committee on the bill admits that the fullest latitude must be allowed him on that point.

It is no business of the ECONOMIST to correct the errors of its contemporaries; but it may be well to state, for the information of persons who interest themselves in the financial matters of France, that the *Times* the other day made a grievous blunder in representing that 971,400,000*fr* (38,856,000*l*) had been disbursed by the Government over and above the budget in the space of two years. The fact is, that that sum constitutes the accumulated deficits of many years. This will be apparent from the following statement, prepared by the Minister of Finance:—

	fr	c	fr	c
Deficits of budgets previous to 1848.....	292,548,003	18 1/2	651,917,167	7
From 1848 to 1861.....	359,374,163	89 1/2		
Of 1862.....	25,759,013	54 1/2		
Conversion of 5 per cent. rente in 1862.....	78,703,781	26 1/2	104,462,794	72
Deficit of 1863.....			23,143,545	58
Ditto 1864.....			186,033,322	74
Ditto 1865.....			119,008,884	37
Ditto 1861.....			164,903,163	98
			1,249,473,878	48
Deduct—Consolidation of the dotation of the army.....	115,947,704	32		
Payment by the Bank of France on deposit of rentes of 3 per cent.....	100,000,000	0	392,947,704	52
First four annuities to the Bank of its loan of 76,000,000 <i>fr</i>	20,000,000	0		
Balance coming from the conversion of 4 1/2 per cent. stock.....	157,003,000	0		
Remains.....			858,526,174	10
Deficit of 1862.....	32,000,000	0 1/2	75,000,000	0
Deficit of 1863.....	43,000,000	0 1/2	39,973,826	0
Advances made for balance due on Treaty of Zurich.....				
Total.....			971,400,000	10

The above constitute the total liabilities of the Government, or what would be called in England the Unfunded Debt. It has been provided for in this way:—

	fr
Funds of the Receivers-General of Taxes.....	100,000,000
Do. of Communes and of the City of Paris.....	210,000,000
Do. Invalides de la Marine.....	10,000,000
Do. Caisse des Depots.....	25,000,000
Do. Savings Bank.....	140,000,000
Do. Dotation of the army.....	25,000,000
Do. Credit Foncier.....	30,000,000
Do. Different public establishments.....	30,000,000
Do. Bank of France.....	60,000,000
Total.....	630,000,000

The rest of the 971,400,000*fr* consists of Treasury bills. It will thus be seen that the Government has paid the deficits in its budgets and other outlays by borrowing from public establishments and raising money bills. It is by law obliged to be the keeper of the funds of the establishments, &c., but of course subject to the condition of repaying them when required. It might happen that a sudden call for restoration to a considerable amount might arise; all, or nearly all, the savings banks funds for example might be demanded within a fortnight or three weeks. And the bills of course have to be provided for at fixed dates. The Government, in common with all men of financial authority in this country, thinks that liabilities of 971,400,000*fr*, part of which must be paid at short intervals, and of which the rest may be called for suddenly, exceed the limit of prudence; and so it reduces them by raising a loan of 300,000,000*fr*;—in other words it transforms that amount of unfunded (the French phrase is "floating") debt, into funded debt.

The affair of the Bank of Savoy has not yet been definitively settled, though the date is near at hand at which the Bank intended to commence operations with its enlarged capital. A

meeting of the shareholders is to be held in about three weeks. *Es attendant*, the delegate of the Bank at Paris, — M. Pereire — has published a letter addressed by him to the Minister of Finance, under date the 27th Nov., exposing with great clearness of language, and defending with great power of argument, the rights of the Bank. He shows that the Bank of Savoy is a regularly constituted Company on the limited liability (*anonyme*) principle, and that its increase of capital from 4,000,000f to 40,000,000f is in accordance with its statutes, and cannot be opposed on legal grounds by the Government. The delegate next contends that the Bank, since the annexation of Savoy to France, has the same rights as it would have had if the province had remained connected with Piedmont; that is to say, to circulate notes throughout France, and establish branches where it pleases. He, moreover, maintains that the assumption that the Bank of France has by law the exclusive privilege of issuing notes in France, is erroneous; that privilege, he says, only extends to Paris. The letter has produced considerable effect on the public. It is to be hoped that the Government will not think of impeding the operations of the Bank of Savoy, which has law and justice on its side, which is based on sound banking principles, and which can be made to render immense services to France.

The coin and bullion of the Bank of France stand to-day, I am informed, at between 211,000,000f and 212,000,000f; and an increase rather than a diminution is expected. This fact, combined with the improvement which has taken place in the monetary situation at London, and with the reduction of the rate of discount there, will, it is believed, enable the Bank to place its rate below 7 per cent. Hopes, indeed, were entertained that a reduction would have been made at the weekly meeting of the directors held to-day.

The Bourse has been more tranquil during the past week, and prices on the whole have slightly improved. Surprise is expressed at a piece of strange news which has been received from Italy — that the Government contemplates putting a tax on rents. If such a measure should be adopted, Italian stock will fall into disfavour in France. The following are the quotations of the Bourse:—

	Thursday, Dec. 17,	Thursday, Dec. 24,
	f c	f c
Four-and-a-Half (cash)	94 30	94 10
Fours (cash)	88 0	88 0
Threes	66 25	66 40
Thirty year bonds	447 50	448 75
Bank of France	3360 0	3350 0
Credit Foncier	1205 0	1225 0
Ditto, new	1185 0	1180 0
Credit Mobilier	1027 50	1038 75
Comptoir d'Escompte	760 0	765 0
Italian Loan	71 45	71 50
Ditto new	71 40	71 25
Northern	970 0	970 0
Orleans Railway	970 0	971 25
Ditto, new	805 0	807 50
Eastern	478 75	478 75
Mediterranean	928 75	930 0
Southern	682 50	681 25
Western	505 0	506 25
Austrian	397 50	401 25
South Austrian Lombard	521 25	521 25
Messageries Imperiales	790 0	785 0
Credit Foncier Bonds of 1,000f at 3 per cent.	925 0	915 0
Do. Coupons, 100f, 4 per cent.	98 75	98 75
Do. do. 100f, 3 — — — — —	90 0	90 0
Do. do. 500f, 4 — — — — —	470 0	460 0
Do. do. 500f, 3 — — — — —	445 0	435 0
Do. do. Communales	391 25	388 75

A modification is made in the cotton duties by an Imperial decree dated the 20th:—Cotton imported direct from producing countries by French ships or by land is to be free of duty: but from all other places it is to pay the existing duties whether the import be made by French or foreign vessels or by land. Heretofore the tariff has stood thus:—“From countries out of Europe by French vessels, exempt:—from other places by ditto, 3f the 100 kilograms:—and from all places by foreign vessels or by land, 3f.” It appears that the principal reason for making the change is the belief that cotton will soon be produced in considerable quantities in Italy.

The French Consul at Sunderland is very active. A few months ago he recommended French ships requiring coal to go to that port in preference to any other, and now the Minister of Commerce informs, in a circular, the Chambers of Commerce of all the seaports, that the same consul “calls the attention of French ship-owners to the advantages which the port in which he resides presents to ships that go there on the chance of getting a cargo, and thus gain time which others lose in waiting in France for freights which are uncertain. He besides,” adds the Minister “expresses regret that in consequence of contracts entered into last year between French firms and the owners of British steamers, the latter obtain the profit of operations which might be made by French steamers.”

An imperial decree authorises as an *anonyme* Company the *Compagnie des Chantiers et des Ateliers de l'Océan*. This Company has been formed by the junction of the two large engine and ship-building establishments of M. Armas, of Bordeaux, and

M. Mazeline, of Havre, and its object is to build all sorts of vessels and engines.

A communication from Lyons says:—“The manufacture of silk tissues for the spring is in full activity—that is to say, most of the commissions given were being executed; but the total amount of orders restricted by various causes is far from equalling the hopes of our manufacturers, either as regards quantity or price. However, the essential is obtained: adding the orders received to the current manufacture, there is enough work to keep employed, during the two worst months of the year, almost all our organised establishments. If this is not wealth, it is at least life for our manufactures, which can thus patiently wait for better days. It is besides permitted to count on numerous supplementary demands, which will prolong the industrial movement, being made.”

According to an official return, the quantity of beetroot sugar made from the beginning of the season to the end of November was 71,740 tons, which was 14,437 less than in the corresponding period of last year. The quantities remaining in the manufactories at the end of November were 16,603 tons,—2,204 less than in 1862; and those in the entrepôts at the same date were 12,922 tons, a decline of 588.

Another official return shows that the quantity of pure alcohol manufactured and imported from the beginning of the season, from the 1st October to the 30th November, was, including the stock standing over, 556,575 hectolitres, of which 319,820 were sold, leaving 236,755 on hand. (The hectolitre is nearly 2½ gallons.)

The Isthmus of Suez Canal Company is in grievous trouble. Not only is it vehemently attacked by Nubar Pasha, representative of the Egyptian Government, on the grounds already stated, but two of its shareholders have commenced an action before the Tribunal of Commerce, to compel M. de Lesseps and the Directors to convoke a general meeting of shareholders to decide on the question raised by that Government. The hearing of the case was fixed for Monday.

Subjoined is the market report:—

FLOUR.—At Paris, business has not been active. Yesterday, choice was 50f the sack of 157 kilogs; good, 48f to 49f; ordinary, 46f to 47f. For delivery in four and six months, from January, some transactions took place at 48f and 49f. Six marks were firm; current month, 48f 75c and 49f; four months of January, 49f 50c; four months of March, 50f 75c; type Paris, per 101 kilogs, was nominally 31f and 31f 25c, for current month and four months of January; 32f to 32f 25c for four months of March.

WHEAT.—Offers were less important at Paris yesterday than in the preceding week, but a reduction of 50c took place in current sorts. Choice white was 28f the sack of 120 kilogs; choice red, 27f 50c; first quality, 26f 50c to 27f; current sorts, 26f; and ordinary, 25f to 25f 50c. In commercial, wheats, Beauce, good quality, was 26f 50c to 27f; Montreuil was at the same price, but not in demand. Picardy, the 100 kilogs, 22f to 22f 50c.

COTTON.—The sales at Havre, in the week ending Friday, were 6,112 bales, the greater part Indian, and the arrivals 5,541, all from England. The closing quotations were 5f lower for United States and Timnevelly, and 3f to 5f for Surat. Low New Orleans was consequently 355f the 50 kilogs; good ordinary Broach, 295f; good ordinary Timnevelly, 285f. This week, prices have fallen, and yesterday the quotation was 320f for Jaemel, to be delivered in February and March, and 280f for Madras, for delivery.

COFFEE.—A fair amount of business was done at Havre, at established prices, in the week ending Friday. 550 sacks Hayti Port-au-Prince, disposable or in the port, 81f 50c to 84f the 50 kilogs in bond; 100 Gonaives, 91f; 200 Cape, 87f; 380 Rio, not washed, for delivery, 81f; 800 Ceara, disposable, 82f 50c to 83f 50c; 130 Malabar, for delivery, 119f, duty paid; and a small lot of Guadeloupe habitant, disposable, 136f. The arrivals were insignificant,—less than 300 sacks. This week, Hayti Cape has been 86f 50c and 87f; Rio, not washed, for delivery, 84f; ditto, washed, 94f and 98f; Guadeloupe, 135f. At Bordeaux, last week, nothing whatever was done, and prices had consequently a downward tendency. This week, La Guayra, 106f; Porto Rico, by auction, sound, 87f 50c to 90f; Rio, washed, at established prices. At Nantes, last week, nothing done. This week, Hayti Port-au-Prince, 85f, in bond; Gonaives, 91f, ditto. At *Marseille*, last week, about 8,000 sacks Maracaibo went at 85f. This week, Rio, good first, in the port, has been 90f.

SUGAR.—Business was active at Havre, in the week ending Friday. 85 casks French West India, disposable, 63f the 50 kilogs, *bonne quatrieme*, duty paid; 6,250 Havana, direct import, 48f to 48f 50c for No. 12, in bond; 590 ditto, by Spanish ship, 42f to 42f 50c ditto; 960 ditto from entrepôts in Europe, 40f 50c to 41f ditto; 13,000 sacks Mauritius, for delivery by French and English vessels, 87f, *bonne quatrieme*, duty paid; 200 tons and 1,085 canisters and cranjangs Java, for delivery from entrepôts, 41f 25c to 42f 50c for No. 12, in bond. By auction, some different sorts of damaged were sold. The arrivals exceeded 4,500 casks, 1,000 sacks and 2,318 *paniers*. This week, Havana No. 12 has been 43f 50c; Reunion, 64f 50c, *bonne quatrieme*. At Nantes, last week, 5,970 sacks Reunion went at 64f, *bonne quatrieme*, and 3,000 at 65f. This week, nothing has been done. At *Bordeaux*, last week, a small lot Guadeloupe went at 59f 75c, but the nominal quotation remained at 60f for *bonne quatrieme*. Of Reunion, 6,000 sacks were taken at 64f, *bonne quatrieme*; 1,000 sacks Mauritius, at 66f 50c ditto. This week, French West India usine, 70f 50c. At *Marseille*, last week, 1,085 casks French West India went at 42f and 42f 50c, *bonne quatrieme* of Havre; 900 bales Reunion, *bonne quatrieme* of Nantes; 5,500 casks Havana, 40f 25f to 42f 50c for No. 12; 2,000 sacks and 200 casks Brazil, from entrepôts, 36f for No. 10. 13,000 ales Mauritius, 43f to 43f 50c for No. 12. 1,500 casks Havana, for

delivery by Spanish vessel, 42f 75c for No. 12. This week, calm has prevailed.

INDIGO.—At *Havre*, in the week ending Friday, 16 chests Bengal were sold at established prices. No arrivals. This week no sales. At *Bordeaux*, last week, 24 chests Bengal, 19 Kurpah, 4 Madras were sold at established prices. Nothing done this week.

HIDES.—Holders realising willingly, a fair amount of business was done at *Havre* in the week ending Friday: 3,600 La Plata dry, 97f 50c to 102f 50c the 50 kilogs; 4,500 ditto salted saladeros, 50f to 51f for cow, 57f 50c to 58f 25c for ox; 150 Rio Janeiro salted ox, 48f; 2,091 Minas dry, 85f; 1,300 calf skins La Plata, salted, 1f 70c each; 1,600 horse ditto, 6f 75c to 7f 50c; 1,650 horse, salted La Plata, 40f the 50 kilogs; and 2,435 calf, Falsepoint, 80f ditto. The arrivals were about 3,000. This week, horse Monte Video, salted, 41f; Rio Grande salted ox, 58f; ditto cow, 49f; Monte Video salted cow, 51f.

WOOL.—At *Havre*, in the week ending Friday, 60 bales La Plata unwashed were at 1f 5c to 2f 20c the kilog; 68 German washed, 5f 20c; and 115 Australia unwashed and washed, indifferent quality, 2f 80c; 34 bales sheepskins Buenos Ayres, unwashed, 1f 25f to 1f 60c. The arrivals were 80 bales. This week, Buenos Ayres, unwashed, 170f to 232f 50c the 100 kilogs, and 1f 62c to 2f 32c the kilog.

TALLOW.—The sales at *Havre*, in the week ending Friday, were 100 casks New York, 49f to 50f 75c the 50 kilogs; 50 ditto la marque, 51f; and 140 La Plata, 49f to 51f 25c. The arrivals were 208 casks. No sales this week. At *Paris*, yesterday, the 100 kilogs, octroi duty included, were 109f 70c.

SPIRITS.—At *Paris*, yesterday, Montpellier of 86 deg., disposable, was not quoted. 3-6 of 90 deg., disposable, first quality, 80f the hectolitre (22½ gallons). At *Bordeaux*, the day before yesterday, 3-6 Languedoc of 86 deg., was 92f the hectolitre; and bestroot, first quality, 85f.

Correspondence.

THE DANO-GERMAN QUESTION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—A correspondent, signing D.S., a Dane, has addressed to your journal of Saturday last an article on the above question, which from beginning to end is a tissue of misrepresentations, such as the public are habitually favoured with by the Danish staff of writers stationed in London to plead their cause. Their business and tactics are to pervert and contradict every established fact; they invariably enter into generalities and irrelevant statements, and never support their arguments by any tangible evidence. The false colour which they thus give to their assertions to deceive the uninitiated fades away the moment that the light of truth falls upon it. At the present moment it suits them to deny ridiculously that Schleswig has been incorporated in Denmark by the common constitution of the 13-18th November, 1863, from a consciousness that by this illegal enactment they have incurred the opprobrium of the whole of Europe. At Copenhagen, however, it is well understood that this enactment is the consummation of that destructive policy inaugurated twenty years ago; it failed by the letters patent of the 2th July, 1846, and again by those of the 24th March, 1848. Moreover, that incorporation has a higher significance than D. S. will, for obvious reasons, admit. The plain effect of it is that it destroys the fundamental law of Schleswig and Holstein; their joint independence, their unity, and their common succession, inheritable in the Oldenburg family by virtue of the original covenant of Christian I., of 1460, and confirmed by his descendants up to our own time. If Prussia and Austria have, by the protocol of 8th May, 1852, consented to a dynastic change, they have done so unlawfully, because without the consent of the Estates of the Duchies, the agnates entitled to the succession, and against the express provisions of the laws regulating the power of the German Confederation; but it does not follow from this illegal act that Denmark has a right to break her engagements of 1851-52, or even to repudiate them, as has been amply proved to be the case by diplomatic papers, of which the following extracts (from the English Blue Book) will at once give a proof, and upset the defence of D. S.

The Prussian despatch, after re-asserting the rights of the Diet to insist on the fulfilment of the Danish engagements respecting Schleswig, proceeded to define the claims of Germany arising from the engagements of 1851-52, as follows:—

1. An independent and equally privileged position for the various parts of the Danish Monarchy in regard to their separate affairs, and an organic and equal union of them for their common affairs: no portion to be incorporated into or made subservient to another.
2. Equal rights for Holstein of voting the Laws and Budget common to the Monarchy.
3. The above conditions to apply equally to Schleswig.
4. The principle of representation in the common organisation to be such that the Duchies may not suffer from their numerical inferiority.
5. The Executive Government to be responsible to the Duchies as well as to the Kingdom.
6. The Duchies to be represented by an independent organ in the Executive.
7. The proposed organic institutions to be established by constitutional and legal means, with the co-operation of the Assemblies of each part of the Monarchy.
8. The non-political relations of Schleswig and Holstein to be maintained.
9. The rights of the University of Kiel to be protected.
10. Equal rights and effective protection to be granted to the German as well as the Danish nationality.

The points in which the engagements had been infringed were thus stated:—

1. The *de facto* closer connection of Schleswig with the Kingdom, by which a preponderating influence is given to the latter.
2. The subordinate position of Holstein in regard to the common affairs, especially the Budget.
3. The systematic destruction of all natural and neighbourly relations between Schleswig and Holstein.
4. Non-observance of engagements respecting the University of Kiel.
5. The introduction of Danish employes and Danish clergy.
6. The oppression of the German nationality, especially in regard to language.—(Blue Book, pp. 369-370.)

It is scarcely necessary to say that this despatch dates prior to the Danish ordinance of the 30th March last, and the subsequent common constitution for Denmark and Schleswig, of 13-18th November, 1863.

D. S. then proceeds:—

Secondly, with regard to the position of the two nationalities in Schleswig, I beg to say that I never saw any evidence which proved that the German nationality in Schleswig was oppressed.

Molière's Tartuffe could not have better personated the air of innocence which D. S. here affects to show. I will take the liberty of introducing D. S. to a gentleman whose veracity he cannot impeach—Her Majesty's Consul at Hamburg, Mr J. Ward, who writes to Earl Russell thus:—

The grievances of the inhabitants of Schleswig are notorious, and it would be most desirable, in the interest of humanity alone, to put an end to them.—(Blue Book, p. 214.)

May I ask D. S. if that evidence be satisfactory to him, and whether he means to assert conscientiously that he never saw Mr Ward's report?

The fallacies of D. S. do not, however, end here. He says:—

That so few Germans are in public office is simply caused by the circumstance that nearly all the German officials were implicated in the rebellion of 1848, and fled the country.

Let us hear what the same witness, Mr Ward, has written to the British Government in this respect:—

The present King, Frederick VII., on his accession recognised the rights of Schleswig and Holstein, in a proclamation dated January 28, 1848; but on March 21, 1848, an insurrection of a democratic character broke out in Copenhagen, whose object was the abolition of the Constitution by States then in force in Denmark as well as in Schleswig-Holstein; to separate Schleswig from Holstein, and to incorporate the former with the Kingdom of Denmark.

Against these revolutionary objects began the movement in the Duchies, which was purely defensive of their rights.—(Blue Book, p. 206.)

Who were the "rebels," the Germans or the Danes? Mr. Ward here simply verifies what every one knows to have been the fact, that the Danes forced their King to invade the Duchies in 1848, and that the loyal Schleswig-Holsteiners rose merely in defence of their ancient rights—rights which it has been the aim of Denmark for a score of years to trample under foot, in violation of the most sacred oaths taken by their Kings to maintain their rights faithfully.

The exclusion of the Germans from public offices is manifestly to be traced to a cause quite different from that assigned by D. S. It lies in the policy systematically followed up by Denmark to extirpate by any means the German nationality in the Duchies. Mr Ward is not less explicit on this score, and writes to Earl Russell in the following terms:—

In respect of the administration, the Courts of Justice, the churches and schools, it is notorious that the Danish nationality has been preferred to the German, and that acts of the most glaring partiality and injustice, too numerous to recapitulate here, have been for years past perpetrated by the Government. The constant endeavour has been to DANISE the Duchy; to extirpate, by fair means or foul, the German nationality.—(Blue Book, p. 209.)

The reader has now an opportunity to compare the statements of the Danes with those of official papers, and his verdict cannot be doubtful. I trust, Mr Editor, that you will be kind enough to insert this in your next publication, and remain—Your's respectfully,
J. C.

Manchester, 21st, December, 1863.

COMMERCIAL AND MISCELLANEOUS NEWS.

Statement of the business of the United States Assay Office at New York for the month ending November 30, 1863:—

DEPOSITS OF GOLD.		
Foreign coins	29,000 0	dollars
Foreign bullion	19,000 0	do
United States bullion	97,000 0	do
	145,000 0	
DEPOSITS AND PURCHASES OF SILVER.		
Foreign coins	8,200 0	dollars
Foreign bullion	8,000 0	do
United States bullion (contained in gold)	1,800 0	do
Old coins	2,000 0	do
	20,000 0	
Total deposits payable in bars	98,000 0	
Ditto ditto coins	67,000 0	
	165,000 0	
Gold bars stamped	160,632 87	
Transmitted to United States Mint, Philadelphia, for coinage	97,470 58	

The following table, from Mr James Low's circular, shows the amount of specie shipped from England to the East during the current year:—

Destination.	Gold.	Silver.
Malta and Alexandria	1,904,783	2,200
Suez, Aden, and Mauritius	113,709	...
Bombay	884,777	5,368,530
Ceylon	101,637	...
Calcutta	71,229	36,616
Penang	12,415	270,860
Singapore	500	44,015
Hong Kong	11,400	536,056
Amoy and Foo-chow	...	18,549
Shanghai	...	1,050,367
Hudson's Bay	3,001	2,400
Total	3,104,112	7,896,914
Total 1862	1,715,968	10,138,506
— 1861	783,543	6,838,292
— 1860	1,669,746	8,038,275
— 1859	788,269	14,828,521
— 1858	168,305	4,781,923
— 1857	269,278	16,795,232
— 1856	404,749	12,118,898

From the same source, we learn that the shipments of specie to the East from Mediterranean ports, this year, have been 4,594,919 in gold, and 5,998,358 in silver. In previous years, they were as follows:—

Year	Gold.	Silver.
1862	1,675,686	4,461,273
1861	644,934	2,021,050
1860	783,138	2,794,054
1859	142,144	1,591,970

AMOUNT OF GOVERNMENT BILLS DRAWN during the Year 1863.

Place	Gold.	Silver.
Calcutta	5,412,703 12 11	...
Bombay	4,013,890 13 7	...
Madras	378,414 4 8	...
Total	9,806,114 11 2	...

An account of the importations and exportations of bullion and specie registered in the week ended December 23, 1863:—

Gold imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
Belgium	255	...	255
Channel Islands	240	...	240
Australia	109	1686	1775
Caracas	602	...	602
United States	2500	...	2500
Other Countries	662	...	662
Aggregate of the importations registered in the week	4365	1666	6034
Approximate value of the said importations computed at the rates specified below	£ 16709	£ 6564	£ 23273
Rates of valuation.....per oz	$\left\{ \begin{array}{l} 5 \text{ s } 0 \text{ d} \\ 3 \text{ 7 } 10 \text{ q} \end{array} \right\}$	$\left\{ \begin{array}{l} 4 \text{ s } 0 \text{ d} \\ 0 \text{ 0 } 0 \text{ q} \end{array} \right\}$	...

Silver imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
Holland	218440	...	218440
Belgium	35400	184000	223400
Channel Islands	2960	...	2960
France	13869	...	13869
Portugal	7672	336	8008
Caracas	6948	...	6948
United States	2160	...	2160
Other Countries	4672	...	4672
Aggregate of the importations registered in the week	74875	189276	466151
Approximate value of the said importations computed at the rates specified below	£ 18835	£ 108413	£ 127248
Rates of valuation.....per oz	$\left\{ \begin{array}{l} 4 \text{ 11 } \\ 5 \text{ 15 } 0 \end{array} \right\}$	$\left\{ \begin{array}{l} 5 \text{ s } 6 \text{ d} \\ 5 \text{ 6 } \end{array} \right\}$	...

Gold exported from the United Kingdom.

Countries to which exported.	British Coin.	Foreign.	Bullion.	Total.
France	2850	50	17287	20661
Australia	5000	...	...	5000
Other countries	18	...	144	162
Aggregate of the exportations registered in the week	7868	100	17401	26169
Approximate value of the said exportations computed at the rates specified below	£ 20628	£ 1936	£ 65689	£ 88253
Rates of valuation.....per oz	$\left\{ \begin{array}{l} 5 \text{ s } 11 \text{ d} \\ 3 \text{ 14 } 1 \end{array} \right\}$	$\left\{ \begin{array}{l} 5 \text{ s } 6 \text{ d} \\ 5 \text{ 15 } 6 \end{array} \right\}$	...	...

Silver exported from the United Kingdom.

Countries to which exported.	British Coin.	Foreign.	Bullion.	Total.
Holland	6000	...	...	6000
Belgium	...	99480	35744	139224
France	120	...	...	120
Other countries	...	...	...	...
Aggregate of the exportations registered in the week	120	100480	35744	139344
Approximate value of the said exportations computed at the rates specified below	£ 81	£ 26645	£ 14780	£ 41606
Rates of valuation.....per oz	$\left\{ \begin{array}{l} 5 \text{ s } 11 \text{ d} \\ 5 \text{ 15 } \end{array} \right\}$	$\left\{ \begin{array}{l} 5 \text{ s } 6 \text{ d} \\ 5 \text{ 6 } \end{array} \right\}$	...	...

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending Nov. 14, 1863, compared with the previous month:—

	Oct. 17, 1863.	Nov. 14, 1863.	Increase.	Decrease.
Bank of England	£ 21544213	£ 21542292	£ 2000	£ ...
Private Banks	3331715	3271544	29631	...
Joint Stock Banks	3613250	2299544	...	14006
Total in England	27897178	28224198	335015	...
Scotland	4238550	4328709	18512	...
Ireland	5680410	6015701	335291	...
United Kingdom	37857948	38766596	878648	...

And as compared with the month ending the 15th of Nov., 1862, the above returns show an increase of 859,201 in the circulation of notes in England, and an increase of 1,068,372 in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks the following is the state of the circulation:—The English private banks are below their fixed issue 833,596, the English joint stock banks are below their fixed issue 275,614,—total below fixed issue in England 1,109,210; the Scotch banks are above their fixed issue 1,777,481; the Irish banks are below their fixed issue 338,793. The average stock of bullion held by the Bank of England in both departments during the month ending the 11th Nov., was 14,065,759, being a decrease of 948,584 as compared with the previous month, and a decrease of 1,475,463 when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 14th of Nov.:—Gold and silver held by the Scotch banks, 2,490,742; gold and silver held by the Irish banks, 2,070,535; total, 4,561,277; being an increase of 303,300 as compared with the previous return, and an increase of 88,855 when compared with the corresponding period of last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 12th day of December, 1863:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland	300485	308457	283361
Royal Bank of Scotland	250000	250148	230778
Commercial Bank of Scotland	480000	552292	219810
National Bank of Scotland	374800	602138	293187
Union Bank of Scotland	297200	469441	288319
Aberdeen Town & County Banking Company	454844	602226	388626
North of Scotland Banking Company	70133	1619 14	97440
Dunfermline Banking Company	154319	234693	107048
Glasgow Banking Company	32461	43931	22469
City of Glasgow Bank	274321	534577	34404
Calcuttan Banking Company	72921	371137	34404
Central Bank of Scotland	53404	68685	40668
	42082	77107	37594

TO READERS AND CORRESPONDENTS

Communications must be authenticated by the name of the writer. The Editor of the ECONOMIST cannot undertake to return rejected communications.

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 23rd day of December, 1863.

ISSUE DEPARTMENT.

Notes issued	28,153,160	Government Debt	11,045,100
		Other Securities	3,634,000
		Gold Coin and Bullion	19,405,100
		Silver Bullion	2,970,800
		Total	28,153,160

BANKING DEPARTMENT.

Proprietors' Capital	14,563,000	Government Securities (including Dead Weight Annuity)	10,702,320
Reserve	3,235,571	Other Securities	21,410,966
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	10,266,846	Notes	5,496,845
Other Deposits	12,711,637	Gold and Silver Coin	713,907
Seven Day and other Bills	616,994		
	41,382,638		41,382,638

Dated the 24th 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)	32,270,286
Public Deposits	14,217,067
Private Deposits	46,487,533
Total	92,974,886

The balance of Assets above Liabilities being 3,235,571, as stated in the above amount under the head Res.

THURSDAY NIGHT.

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

A DECREASE of Circulation of	£108,965
AN INCREASE of Public Deposits of	1,162,806
A DECREASE of Other Deposits of	553,431
No change in Government Securities.	
A DECREASE of Other Securities of	32,763
AN INCREASE of Bullion of	541,593
AN INCREASE of Res. of	8,418
AN INCREASE of Reserve of	685,283

In the return of this week, the increase of 685,283*l* in the reserve, and the addition of 541,593*l* to the bullion, sufficiently account for the reduction in the Bank rate to 7 per cent.

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:—

All corresponding dates with the present week	1853.	1860.	1861.	1862.	1863.
Circulation, including bank post bills	21,980,821	20,254,089	20,200,579	20,150,398	20,273,790
Public deposits	11,157,724	7,861,386	7,090,141	8,654,499	10,286,545
Other deposits	10,007,922	11,972,295	13,209,642	14,906,497	12,711,687
Government securities	15,048,790	9,540,273	11,063,147	11,134,517	10,762,330
Other securities	16,043,651	20,522,373	16,826,024	20,115,214	21,410,956
Reserve of notes & coin	9,008,886	7,628,619	10,839,238	10,021,900	3,210,252
Coin and bullion	15,819,041	12,798,119	15,755,833	14,870,796	14,217,067
Bank rate of discount	5 p. c.	5 p. c.	5 p. c.	3 p. c.	7 p. c.
Price of Consols	94 xd	92½ xd	90½ xd	92½ xd	91½ xd
Average price of wheat	70s 0d	53s 6d	61s 6d	46s 5d	41s 3d
Exchange on Paris (short)	24 97½	25 25 15	22½	35 25 17½	25 25 27½ 35
— Amsterdam ditto	11 13½ 14½	11 15½	11 16 17	11 14½ 14½	11 17 17½
— Hamburg (3 months)	13 4½ 4½	13 6½ 6½	13 8 8½	13 6½ 6½	13 7½ 8½

In the corresponding week of 1853, the Vienna protocol of the 5th December had been published. This document proposed the opening of a negotiation between Turkey and Russia to discuss differences, with a view to the conclusion of peace, and was signed by the representatives of Great Britain, France, Austria, and Prussia. Rumours were afloat of a battle, in which the Turks had been worsted, in Asia. The message of the American President, Pierce, announced his resolution to oppose any attempts to revolutionise Cuba.

In 1860, news of the convention of Peking, and of the termination of the Chinese war by the treaty of Tien-Tsin, had arrived. The Emperor of the French had decreed the abolition of the passport system in regard to English travellers. The subscription list of the third Turkish loan had been closed, with, as was understood, a very small number of subscribers. The French Bourse was still depressed. In London the demand for money was brisk, and the stock markets were dull, in consequence of the American news.

In 1861, Mr Chase's Budget for the ensuing year had been presented to the Federal Government of America. He had calculated the expenditure at 122,000,000*l*. The Italian Budget for the year 1862 had been submitted to the Chambers. The estimated deficit was 13,000,000*l*. The funeral ceremonies of the late Prince Consort had been performed. No reply from the American Government had so far been received to the demand of the English Cabinet regarding the Trent affair.

In 1862, the King Ferdinand of Portugal had intimated his refusal to become a candidate for the throne of Greece. The universal suffrage for the election of a King, in Greece, had terminated in favour of Prince Alfred. News had been received of the defeat of the Federals at Fredericksburg, in Virginia.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1853, a deficiency of 6,035,729*l*; in 1860, a deficiency of 8,550,077*l*; in 1861, a deficiency of 3,516,382*l*; and in 1862, a deficiency of 5,808,717*l*. In 1863, the deficiency is 8,699,319*l*.

DISCOUNT AND MONEY MARKET.—The Directors of the Bank of England have to-day reduced the rate of discount to 7 per cent., and the terms in the open market may be considered ½ per cent. below the Bank rate for the best bills. The change had been fully anticipated, and money for some days back has not been held at higher prices than those current.

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

30 to 60 days	6½ per cent.
3 months	6½ per cent.
4 months	7 per cent.
6 months—Bank bills	7 per cent.
— Trade ditto	7½ per cent.

Money in the Stock Exchange, on good security, is taken at 5 to 5½ per cent. from day to day. For longer fixed dates it is worth 6 per cent.

The rates of interest allowed by the discount houses and by the joint stock banks are unaltered and as follows:—

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*.

On the Continent, the positions of the different money markets show some amount of variation. The continued export of specie from Paris has rendered rates in the outside market rather firmer; and at Turin, where the pressure has also been constantly felt, the terms of discount are fully up to the Bank quotation. At Frankfurt money is a trifle easier; while, owing to the exceptional warlike movements in that quarter, there is a greater demand at Hamburg. The Spanish Government is stated to experience great want of money; and the drain of silver to France adds to their present difficulty, engaged as they are in the expenses connected with the operations of the army in San Domingo and on the Moroccan territory. As the balance of trade between Spain and France is always against the former country, the demand for 5-franc pieces tells on the Spanish money market, where rates are consequently unsettled. Nothing has occurred to improve the condition of affairs at St Petersburg, where discount is all but impracticable.

The current rates are subjoined:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	7	6½
Vienna	5	5
Berlin	4½	4½
Frankfort	5	4½
Amsterdam	5	5
Turin	8	8
Brussels	6	5 6
Hamburg .....	..	5
St Petersburg	8	10 and upwards, (being quite nominal.)

Bullion.—Gold to the amount of 73,000*l* has been taken to the Bank to-day.

ENGLISH FUNDS.—Consols, which during nearly two years have been heavy and depressed, in consequence of the realisations resulting more or less from the suspension of our chief manufacturing trade, are at last showing some signs of recovery. Although there is great sensitiveness on account of the danger incurred in the present unsatisfactory state of politics regarding the succession to the Danish Duchies, the improvement in the state of the money market has had the effect of steadying prices. It is true that there is no speculation at present in the English Government securities, and that dealers have still more stock on hand than the amount required for the immediate wants of investors; but, as the constant sales by country bankers and others have almost entirely ceased, the absorption that nearly always takes place towards the opening of the year is calculated to have all the greater effect. The late stringency of the money market is an additional reason in favour of the sustained improvement of the English stocks. By it, investors were deterred for the time from the purchase of stocks. Now, the temporary abundance of money, and the relatively low price of the funds, as compared with that at other periods when the resources of the Bank were not less than those now at its command, are strong inducements to the investments of the savings that are constantly accumulating throughout the country. There is, therefore, reason to consider that, with the cessation of the causes that have led to the constant sales of stock, the gradual investments of the public will, in the absence of any new and unexpected event, lead to higher quotations in English Government stocks.

On Tuesday some anxiety was manifested as to the events likely to spring out of the Federal execution to take place in the Duchies on that day. No news of interest, however, came to hand, and as subsequent intelligence was of a nature favourable to the maintenance of peace, the markets gradually improved. The effect of the reduction in the rate of discount to-day has been in part neutralised by a few realisations; but prices close firm at 91½ to 91¾ for money, and 91½ to 91¾ for the account. New 3 per Cents. and Reduced close 91½ to 91¾; and India 5 per Cents., 106¾ to 106¾.

Exchequer bills are firmer, in consequence of the easier state of the money market, and close 9s to 4s dis. India bonds, 8s dis. to par.

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FOREIGN STOCKS.—There has been a perceptible increase of animation in the foreign market this week. Speculators are greatly influenced by the expectation of cheaper money, and there are also some special circumstances which are supposed to lead to strong hopes of speedy adjustment in the case of Mexican stock and Spanish Passive bonds. Turkish stocks have been firmly maintained. The absorption of the 100/ bonds of the 1862 loan has been so considerable that dealers are compelled to offer a premium of $\frac{1}{4}$ per cent. for them. This is the more remarkable that three-eighths of the whole amount of the 1862 loan was issued in 100/ bonds. The Consolidés have also improved materially during the week; and, notwithstanding the difficult task before the Ottoman Government in the reconstruction of a financial system, the favour with which its securities are regarded must be taken as evidence that the boundless resources of the country will amply suffice for the liquidation of its engagements with the foreign creditor.

The following are the closing prices of stocks dealt in today:—Brazil scrip, 1 to $\frac{1}{2}$ dis. 6 per Cent. Buenos Ayres, 93 to 95. 7 per Cent. Egyptian, 99 $\frac{1}{2}$ to 100 $\frac{1}{2}$. Greek, 25 $\frac{1}{2}$ to 26. Coupons, 11 $\frac{1}{2}$ to 12 $\frac{1}{2}$. Mexican, 37 $\frac{1}{2}$ to 37 $\frac{1}{2}$. New Granada, 13 $\frac{1}{2}$ to 14 ex div.; ditto, deferred, 8 $\frac{1}{2}$ to 8 $\frac{1}{2}$. 4 $\frac{1}{2}$ per Cent. Peru, 88 to 89. Portuguese, 48 $\frac{1}{2}$ to 49 $\frac{1}{2}$. 5 per Cent. Russian, 1822, 91 to 93; 3 per Cent. ditto, 55 to 57; 5 per Cent. ditto, 1862, 89 to 90. 5 per Cent. Sardinian, 85 $\frac{1}{2}$ to 86 $\frac{1}{2}$ ex div. 3 per Cent. Spanish, 53 $\frac{1}{2}$ to 54 $\frac{1}{2}$; deferred, 47 $\frac{1}{2}$ to 48 $\frac{1}{2}$. Passive, 33 $\frac{1}{2}$ to 33 $\frac{1}{2}$; Certificates, 13 to 13 $\frac{1}{2}$. 6 per Cent. Turkish, 1854, 89 to 90; ditto, 1858, 69 $\frac{1}{2}$ to 70; ditto, 1862, 70 $\frac{1}{2}$ to 71 $\frac{1}{2}$. 3 per Cent. Venezuela, 23 $\frac{1}{2}$ to 24; 6 per Cent. ditto, 54 $\frac{1}{2}$ to 55 $\frac{1}{2}$. Italian 5 per Cent., 70 $\frac{1}{2}$ to 70 $\frac{1}{2}$.

French 3 per Cent. rentes are telegraphed 66.40 from Paris this evening. This quotation is an improvement of 5c over that of last Friday.

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 last Friday and this day:—

CONSOLS.

	Money.		Account.		Highest.	Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	4s d
Monday	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	9s 4s d
Tuesday	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	9s 4s d
Wednesday	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	9s 4s d
Thursday	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	9s 4s d
Friday	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	9s 4s d

	Closing prices last Friday.		Closing prices Thursday.	
	Money.	Account.	Money.	Account.
3 per cent. consols, account	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
— money	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
New 3 per cents	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
3 per cent. reduced	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Exchequer bills, March	9s 4s d	9s 4s d	9s 4s d	9s 4s d
— June	23s 3s	23s 3s	23s 3s	23s 3s
Bank stock	232 24	232 24	232 24	232 24
East India stock	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$
— 5 per cents	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$
Dutch 2 $\frac{1}{2}$ per cents	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
— 4 per cents	99 100	99 100	99 100	99 100
Egyptian 7 per cents, 1862	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Mexican 5 per cents	29 31	29 31	29 31	29 31
New Granada 2 per cents	86 7	86 7	86 7	86 7
Peruvian 4 $\frac{1}{2}$ per cents, 1862	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Portuguese 3 per cents, 1853	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
— 1862	91 3	91 3	91 3	91 3
Russian 5 per cents, 1822	88 9	88 9	88 9	88 9
— 1862	85 6	85 6	85 6	85 6
Sardinian 5 per cent.	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Spanish 3 per cents	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
— 3 per cent. deferred	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
— Passive	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
— Certificates	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$
Turkish 6 per cents, 1854	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
— 1858	54 5	54 5	54 5	54 5
— 1862	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
Turkish 4 per cent guaranteed	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
Venezuela 5 per cents 1862	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
Italian 5 per cents	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$

RAILWAY AND OTHER SHARES.—The tendency of the English share market is still markedly towards improvement. In the present state of politics abroad, and the uncertainty of the money markets, notwithstanding the temporary appearance of ease, a certain number of investors are naturally unwilling to incur risk in more speculative securities; and hence, allured by the improvement visible in our trade, and anticipating larger traffic returns, seek our railway stocks as securities offering the greatest prospect of return with the least amount of attendant risk. Caledonian stock has advanced $\frac{1}{2}$ per cent., and Great Eastern 1 per cent. The improvement in the Great Northern lines is $\frac{1}{2}$ per cent. in the ordinary, and a similar amount in the A stock. Great Western has made an advance of 1 per cent., and Lancashire and Yorkshire has risen $\frac{1}{2}$ per cent. London and Brighton stock is steady, and that of the London, Chatham, and Dover Company has improved $\frac{1}{2}$ per cent. London and North-

Western has advanced $\frac{3}{4}$ per cent., and the London and Great Western stock $\frac{1}{2}$ per cent. Metropolitan Railway stock has rallied, and quotes 1 per cent. above the price of Friday last. Midland stock has improved no less than $2\frac{1}{2}$ per cent., and South-Eastern stock is rather firmer, at $\frac{1}{2}$ per cent. advance.

The transactions in Indian stocks have been in greater number, and the improvement in prices is an indication of increasing investments. Colonial securities generally are more in request.

Foreign railway shares are still almost untouched in our markets, but in a few cases there has been a slight advance.

The dealings in the new joint stock banks and other undertakings are supported by public interest; and the advance in prices is sufficient to encourage the formation of fresh projects, several of which are being prepared for the market. The shares of the Pacific and West India Mail Steam Company quote 1 to $1\frac{1}{2}$ premium; and the Consolidated Discount Company, 4 to $4\frac{1}{2}$ premium.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

	RAILWAYS.	
	Closing prices last Friday.	Closing prices Thursday.
Bristol and Exeter	82 4	82 4
Caledonian	118 $\frac{1}{2}$ 19 $\frac{1}{2}$	120 21
Great Eastern	48 $\frac{1}{2}$ 9 $\frac{1}{2}$	49 $\frac{1}{2}$ 50
Great Northern	125 27	126 27 $\frac{1}{2}$
— A Stock	130 $\frac{1}{2}$ 81 $\frac{1}{2}$	132 33
Great Western	63 $\frac{1}{2}$ 4	64 $\frac{1}{2}$ 5
Lancashire and Yorkshire	109 $\frac{1}{2}$ 10 $\frac{1}{2}$	111 $\frac{1}{2}$ 4
London, Brighton, and S. Coast	107 $\frac{1}{2}$ 8 $\frac{1}{2}$	107 $\frac{1}{2}$ 8
London, Chatham, and Dover	43 4	43 $\frac{1}{2}$ 4 $\frac{1}{2}$
London and Blackwall	71 3	72 4
London and North-Western	106 $\frac{1}{2}$ 7 $\frac{1}{2}$	107 $\frac{1}{2}$ 8
London and South-Western	101 2	101 $\frac{1}{2}$ 2 $\frac{1}{2}$
Metropolitan	110 $\frac{1}{2}$ 11 $\frac{1}{2}$	111 $\frac{1}{2}$ 12 $\frac{1}{2}$
Midland	127 $\frac{1}{2}$ 28	130 4
North British	61 $\frac{1}{2}$ 2 $\frac{1}{2}$	62 $\frac{1}{2}$ 3 $\frac{1}{2}$
North-Eastern—Berwick	101 $\frac{1}{2}$ 2	102 $\frac{1}{2}$ 3 $\frac{1}{2}$
— York	89 1	89 $\frac{1}{2}$ 90
North Staffordshire	77 8	78 9
Oxford, West Midland	40 1	40 $\frac{1}{2}$ 1 $\frac{1}{2}$
South-Eastern	85 $\frac{1}{2}$ 6	85 $\frac{1}{2}$ 6 $\frac{1}{2}$
South Wales	65 7	65 7
BRITISH POSSESSIONS.		
Bombay and Baroda	106 7	106 $\frac{1}{2}$ 7 $\frac{1}{2}$
East Indian guar 5 per cent.	107 8	107 $\frac{1}{2}$ 8 $\frac{1}{2}$
Grand Trunk of Canada	20 1	20 $\frac{1}{2}$ 1 $\frac{1}{2}$
Great Indian Peninsula g 5 p	108 9	108 $\frac{1}{2}$ 9 $\frac{1}{2}$
Great Western of Canada	91 7	91 $\frac{1}{2}$ 7 $\frac{1}{2}$
Madras guar 5 per cent.	106 7	106 $\frac{1}{2}$ 7 $\frac{1}{2}$
Schnee guar 5 per cent.	105 6	105 7
— Delhi shares guar 5 p c	106 7	106 $\frac{1}{2}$ 7 $\frac{1}{2}$
FOREIGN SHARES.		
Bahia and San Francisco	13 $\frac{1}{2}$ 2	13 $\frac{1}{2}$ 2
Dutch Rhenish	1 $\frac{1}{2}$ x d.	1 $\frac{1}{2}$ x d
Eastern of France	18 $\frac{1}{2}$ 19 $\frac{1}{2}$	18 $\frac{1}{2}$ 19 $\frac{1}{2}$
Great Luxembourg	11 1	11 1
Northern of France	38 9	37 $\frac{1}{2}$ 9 $\frac{1}{2}$
Paris, Lyons, & Mediterranean	36 $\frac{1}{2}$ 7 $\frac{1}{2}$	36 7
Paris and Orleans	37 9	37 9
Sambre and Meuse	84 4	84 9
S. Austrian & Lomb.-Venetian	20 $\frac{1}{2}$ 1	20 $\frac{1}{2}$ 1
Recke and San Francisco	17 1 $\frac{1}{2}$	17 1 $\frac{1}{2}$
Western & N-Western of France	19 $\frac{1}{2}$ 20 $\frac{1}{2}$	19 $\frac{1}{2}$ 20 $\frac{1}{2}$

EXCHANGES.—Bills on the Continent were in request, and exchanges lower.

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

Gold.—The arrivals of gold since our last circular of the 17th inst have been rather considerable; they comprise the following amounts:—211,000/ per City of Baltimore, from New York; 6,000/ per Arabia, from New York; 219,000/ per City of New York, from New York; 247,500/ per Monarch, from Melbourne. The demand for export has been so slight that about 355,000/ has been sent into the Bank, and further amounts will follow during the next few days, the gold per Monarch not being yet deliverable. The Poonah has taken 11,300/ to Alexandria, and 19,000/ to India; and the Messageries steamer Moeris took 102,000/ to Alexandria.

Silver.—The Poonah has taken 27,000/ to Calcutta, and the Messageries steamer 100,890/ to India and China. A considerable quantity of silver has been purchased for the next steamer to Bombay, both here and via Marseilles, at 61 $\frac{1}{2}$ d per oz standard. An advance has taken place to-day to 61 $\frac{1}{2}$ d per oz standard, at which price business has been done both from Marseilles and Southampton.

Mexican Dollars.—The dollars ex Seine are not yet sold, and as there is but little demand for them, prices may rule somewhat lower.

Exchange on India for drafts by the banks, at 60 days' sight, remains about the same: Bombay, 2s 0 $\frac{1}{2}$ d; Calcutta, 1s 11 $\frac{1}{2}$ d to 1s 11 $\frac{1}{2}$ d; Madras, the same, nominal. Bills on demand are very scarce, and not to be had under 2s 0 $\frac{1}{2}$ d.

India Government loan notes are rather dearer, owing to the improved feeling in the money market. 5 $\frac{1}{2}$ per Cents. are 113 to 114; 5 per Cents., 108 $\frac{1}{2}$ to 104 $\frac{1}{2}$; and 4 per Cents., 95 to 97.

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, refinable, 77s 10 $\frac{1}{2}$ d per oz std, last price; Spanish doubloons, 76s 6d to 76s 9d per oz, last price; South American ditto, 75s 3d to 75s 9d per oz, last price; United States gold coin, 76s 2 $\frac{1}{2}$ d per oz, last price. Silver—Bar silver, 5s 1 $\frac{1}{2}$ d to 5s 1 $\frac{1}{2}$ d per oz std; Mexican dollars, 5s 1d per oz, nominal; Spanish dollars (Carolus) 5s 2d per oz, last price; five-franc pieces, 4s 11 $\frac{1}{2}$ d to 4s 11 $\frac{1}{2}$ d per oz.

FAILURES AND MERCANTILE EMBARRASMENTS.—The liquidator of the Keynsham Blue Lias Lime and Cement Company (Limited), has announced a first dividend of 6s 8d in the £, payable on the 31st inst. In advices from Bradford, the embarrassment of Mr Joseph Jowett, spinner, is referred to, with estimated liabilities of 100,000l.

MERCANTILE CHANGES.—Messrs A. and G. W. Alexander and Co., of Lombard street, the eminent bill-brokers have issued a circular announcing the amalgamation of their business with that of Messrs Cunliffes and Co., of the same street.

PUBLIC COMPANIES.—A dividend of 5 per cent., with a bonus of 1l 5s per share, free of income tax, has been declared for the current half-year by the Directors of the Chartered Mercantile Bank of India, London, and China. Payment will be made in London on the 1st January, and in Bombay fifteen days after receipt of the outward mail of the 18th inst.

A meeting of the London Financial Association was held on the 21st inst., for the purpose of authorising an increase of the capital of the Company, by the issue of 20,000 new shares of 50l each. One new share is to be allotted in virtue of every old share, but at a premium to be fixed by the Directors, and the proceeds of the premium are to be devoted to reserve fund. No further call is to be made at present on the old shares, but instalments up to 15l per share will be made payable on the new.

At a meeting of the proprietors of the London Bank of Scotland, the resolution passed on the 14th inst., to urge the obtaining legal authority to issue their own notes in Scotland, was confirmed.

The report of the Directors of the Gresham Life Assurance Society, presented at the meeting on the 23rd inst., stated that in the past year 3,508 assurances had been accepted, yielding 37,347l per annum in new premiums.

A balance sheet has been published by the Directors of the Union Bank of England and France, with a statement of operations made up to the date of its amalgamation with the European Bank. The gross profits are stated at 8,203l 5s, and the expenses at 6,525l 12s. 11d.

The National Volunteer Hotel Company (Limited) is intended to build an hotel on Wimbledon common, on an advantageous site, not only for the Volunteer service, but for the general public. The capital is 120,000l in 12,000 shares of 10l each. 10s a share to be paid on application, and 2l on allotment. Future calls not to exceed 2l a share, and at intervals of not less than two months.

The Neustadt Charcoal Iron Works Company (Limited),—capital 230,000l in 11,500 shares of 20l each,—is established for purchasing and working the celebrated iron works at Neustadt, on the Hanover and Bremen Railway. The yield of these mines is believed to be of the best quality and of great abundance, and arrangements have been made for the manufacture from it of Bessemer steel, for which there is now a great demand.

The Llanridian Bituminous Colliery Company (Limited),—capital 100,000l in 20,000 shares of 5l each; first issue 10,000, on which a dividend of 7½ per cent. is guaranteed for the first twelve months,—is intended to work and purchase valuable seams of coal in the parish of Llanridian, in Glamorganshire, of which the produce is stated to be good and the situation favourable.

The Consolidated Discount Company is to be founded upon the nucleus of the business of the well-known bill-brokers, Sandeman and Co., who will act as the managers of the new concern. It will transact all kinds of ordinary discount business, and the terms on which the existing business of Messrs Sandeman and Co. has been purchased, are believed to justify the Directors in anticipating a profit of 10 per cent. on the paid-up capital of the new Company. The capital of the Company is to be 1,000,000l in 20,000 shares of 50l each. First issue, 10,000. It is not intended to call up more than 20l a share.

The Norwegian Copper Company (Limited), capital 100,000, in 50,000 shares of 2l each, is designed to purchase two grants of mineral deposits, near the seaport of Drammen, in Norway. The yield of adjacent mines is stated to have been very productive and profitable.

MISCELLANEOUS.—The numbers of Turkish drawn bonds of the 6 per cent. loan of 1858, amounting to 63,100l, are advertised by Messrs Dent, Palmer, and Co. to be paid off at par in March next.

Tenders will be received at the Bank of England on the 6th January for 500,000l Government bills on India.

AMERICAN STOCKS.

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

Bonds and Shares having Interest and Dividends payable in America.	Bid.	Asked.
United States 6 per Cent. Coupon Bonds, 1868...	65	68 1/2
Ditto 5 per Cent. Coupon Bonds, 1874 ...	60	65 1/2
Ditto 6 per Cent. Coupon Bonds, 1881... ..	65	70 1/2
Pennsylvania 3 per Cent. Coupon Bonds ... ..	...	...
Ditto Five per Cent. Stock	34	35
Virginia Six per Cent. Bonds	37	39
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	56	58
Cincinnati, Hamilton, & Dayton Seven per Cent. 2nd Mortgage, 1860 ...	56	58
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1769 ...	63	68
Erie, 7 per cent., First Mortgage, 1867	69	70
Ditto, 7 per cent., Second Mortgage, 1879	65	70
Ditto, 7 per cent., Third Mortgage, 1883	63	68
Ditto, 7 per cent., Fourth Mortgage, 1880	63	68
Ditto, 7 per cent., Fifth Mortgage, 1888	60	65
Ditto, 7 per cent., Preferred Stock	65	68
Ditto shares, 100 dollars	73	75
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	25	24 1/2
Ditto, 100 dollar shares, 90 dollars paid	70	71
Ditto, ditto, paid up in full	24	24
Ditto, Canceled Bond Scrip 5 dollars each	65	75
Joliet and Northern Indiana 5 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	70	74
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage	73	78
Ditto, sinking fund, 1882, 1st Mortgage	70	75
Ditto shares, 100 dollars	70	75
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	55	60
New York Central, 7 per cent. Bonds, 1864	65	70
Ditto, 7 per cent., Sinking Fund, 1876	55	60
Ditto, 7 per cent., Sinking Fund, convertible to 1869	80	85
Ditto shares, 100 dollars	80	82
Pennsylvania, 6 per cent., 1st Mortgage, 1880	68	73

Bonds having Principal and Interest payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic and Great Western (New York Section), 1st Mortgage, 7 p.c. 1880	80	82
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	79	81
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1881	72	74
Quotations calculated at 4s 6d per dollar; Interest payable at 4s per dollar.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	63	64
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	43	42
Maryland Five per Cent.	72	74
Massachusetts Five per Cent.	100	102
Panama, 1st Mortgage, 1865	105	107
Ditto, 2nd Mortgage, 1873	87	89
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875	87	89

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
10000 7s	...	Anglo Mexican Mint.....	10	10 0 0	18
120000	...	Atlantic Royal Mail Steam (Lim.)..	10	10 0 0	...
120000	...	Atlantic Telegraph guaranteed.....	5	1 0 0	20
20000 5s	...	Australian Agricultural.....	25	10 0 0	20
47000	...	Berlin Water Works (Limited).....	10	10 0 0	94
20000	...	Bombay Gas (Limited).....	5	4 0 0	44
6000	...	British American Land.....	50	40 0 0	244
534730f 4 1/2 pr cent	...	Brit. & I Magnetic Telegraph (Lim) Stock	100	0 0 0	80
12500	...	British Indian Tea (Limited).....	20	2 0 0	24
20000	...	British Tea.....	20	1 0 0	7
40000	...	Canada Agency Association (Lim) ...	21	0 0 0	20
8915 6 1/2 pr cent	...	Canada Land (Limited).....	32	32 0 0	824
25000	...	Ceylon Company.....	20	7 0 0	10
40000	...	Company of African Merchants (Lim) ...	10	2 0 0	24
12000	...	Copper Miners of England, pt 7 1/2 p c	25	25 0 0	21
1002925 3/4 pr cent	...	Crystal Palace.....	Stock	100 0 0	334
100820 7/8 pr cent	...	Ditto Preference.....	Stock	100 0 0	1174
377000 6 1/2 pr cent	...	Ditto 6 1/2 Perpetual Debentures.....	Stock	100 0 0	1164
10000	...	Discount Corporation (Limited).....	100	2 0 0	44
50000	...	East India Irrigation and Canal ...	20	5 0 0	44
...	...	Egyptic Commercial & Trad. (Lim) ...	20	2 0 0	34
8792750f 7/8 pr cent	...	Electric Telegraph.....	Stock	100 0 0	1004
70000	...	English and Australian Copper... ..	5	5 0 0	2
125000	...	Gen. Credit & Finance of Lond (Lim) ...	20	4 0 0	60
20000 10 1/2 pr cent	...	General Steam Navigation.....	13	14 0 0	28
300000	...	Great Ship (Lim) 7 1/2 pr cent. Prof. ...	1	1 0 0	...
100000	...	Hudson's Bay.....	20	15 0 0	124
150000	...	International Financial Society (Lim) ...	20	5 0 0	...
50000 1s 6d	...	Italian Irrigation (Canal Cavour)....	20	6 0 0	...
1000000 6 1/2 pr cent	...	Do. 6 p c Bds red 1870, issued 90 ...	100	100 0 0	564
40000	...	Joint Stock Discount (Limited)	25	5 0 0	60
50000	...	Ditto New.....	25	5 0 0	60
2 0 00	...	London African Trading.....	35	5 0 0	...
12000	...	London District Telegraph (Lim)....	5	5 0 0	...
20000	...	London Financial Association (Lim) ...	20	13 0 0	274
175000 3s	...	London General Omnibus (Limited) ...	4	4 0 0	24
50000 1s	...	Madras Irrigation and Canal.....	20	1 0 0	24
...	...	Ditto.....	20	20 0 0	...
20000	...	Mercantile Credit Association (Lim) ...	50	5 0 0	104
12000	...	Mediterranean Extension Tel. (Lim) ...	10	10 0 0	3
22500	...	Natal Land & Colonisation Co. (Lim) ...	10	5 0 0	34
80000 8 1/2 pr cent	...	National Discount Co. (Limited)	25	2 0 0	24
6000	...	Nerbudda Coal and Iron (Limited) ...	20	5 0 0	24
6000	...	Ditto New.....	20	1 0 0	14
20000	...	New Zealand Trust and Loan (Lim) ...	25	2 0 0	...
188676	...	North British Australasian (Lim) ...	1	1 0 0	...
10000	...	Oriental Commercial (Limited)	20	7 0 0	9
100000	...	Oriental Gas (Limited).....	1	1 0 0	14
50000	...	Ditto New Steam (Limited).....	10	10 0 0	24
40000 5 1/2 pr cent	...	Oriental Inland Steam (Limited)....	10	10 0 0	24
10000	...	Ottoman Gas (Limited).....	5	3 0 0	5
600000 10 1/2 pr cent	...	Peel River, Land, & Mineral (Lim) ...	Stock	100 0 0	48
20000 7 1/2 p c & bs	...	Penninsula and Oriental Steam.....	50	50 0 0	79
20000 7 1/2 p c & bs	...	Ditto New.....	50	30 0 0	49
17000	...	Quebrada Land, Rail, & Ming (Lim) ...	10	2 10 0	...
10000 1 1/2 10s	...	Rhymney Iron.....	50	50 0 0	394
10000 6s	...	Ditto New.....	15	15 0 0	3
4250 17s 6d	...	Rio de Janeiro City Improvement (Lim) ...	25	25 0 0	274
29750 1s 5d	...	Ditto Ditto.....	25	4 0 0	5
15000 4 1/2 p c & 2 1/2 s	...	Royal Mail Steam.....	100	60 0 0	75

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds with columns for stock type, price, and date. Includes items like 3 per Cent. Consols, Do. for account Jan. 7, and various government securities.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks and bonds from various countries including Austria, Brazil, Chile, Colombia, Denmark, Ecuador, Egypt, Greece, India, Italy, Mexico, Peru, Portugal, Russia, Sardinia, Spain, and Venezuela.

DOCKS.

Table listing dock shares and dividends, including Commercial, East and West India, Grand Surrey Docks and Canal, and various London docks.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various international locations such as Amsterdam, Dittie, Rotterdam, Antwerp, Brussels, Hamburg, Paris, Dittie, Marseilles, Frankfurt on the Main, Vienna, Trieste, Petersburg, Berlia, Madrid, Cadix, Leghorn, Milan, Genoa, Naples, Palermo, Messina, Lisbon, Oporto, Rio Janeiro, and New York.

COLONIAL GOVERNMENT SECURITIES.

Table listing colonial government securities from British Columbia, Canada, Natal, New Brunswick, New South Wales, Nova Scotia, Queensland, Victoria, and New Zealand.

INSURANCE COMPANIES.

Table listing various insurance companies such as Albert Medical Life & Family End., Allianz British and Foreign, Do. Marine, Atlas, Argus Life, British & Foreign Marine Limited, Church of England, Clerical, Medical, & General Life, Commercial Union, County, Crown, Eagle, Empire Marine Limited, Equity and Law, English and Scottish Law Life, English and Scottish Marine Lim., General, Globe, Gresham Life, Guardian, Imperial Fire, Imperial Life, Indemnity Marine, Law Fire, Lancashire, Legal and General Life, Liverpool and London Fire & Life, London, London and Lancashire Life, London and Provincial Law, London and Provincial Marine, Marina, Minerva, North British and Mercantile, Ocean Marine, Oriental and General Marine, Pelican, Phoenix, Provident Life, Rock Life, Royal Exchange, Sun Fire, Do. Life, Thames and Mersey Marine, Union Marine Limited, Universal Life, Universal Marine, and Victoria Life.

JOINT STOCK BANKS.

No. of shares.	Dividends last hf-yr.	Names.	Shares.	Paid.	Price per share
			£	s	d
30000	10 ¹ / ₂ per cent	Agria and United Service	100	50 0 0	110
20000	10s	Alliance of London & Leopol Lim.	100	25 0 0	43
10000	...	Ditto New	100	10 0 0	29
10000	...	Anglo-Australian	20	0 0 0	7
25000	6 ¹ / ₂ per cent	Australasia	40	20 0 0	76 ¹ / ₂
7500	...	Ditto New	25	25 0 0	26 ¹ / ₂
10000	2 ¹ / ₂ per cent	Bank of Egypt	100	50 0 0	153
5000	5 ¹ / ₂ per cent	Bank of London	100	12 0 0	12 ¹ / ₂
10000	...	Bank of Otago Limited	100	15 0 0	14
20000	...	Bank of Queensland	50	25 0 0	40
5000	5 ¹ / ₂ per cent	Bank of Victoria, Australia	100	15 0 0	9 ¹ / ₂
50000	...	Bank of New Zealand	10	5 0 0	12
50000	5 ¹ / ₂ per cent	Brazilian and Portuguese Lim.	50	15 0 0	19 ¹ / ₂
15000	...	Brit. & American Exchange Lim.	50	50 0 0	49
20000	3 ¹ / ₂ per cent	British North America	20	10 0 0	11
12500	...	Chartered of British Columbia	30	20 0 0	37 ¹ / ₂
82200	5 ¹ / ₂ per cent	Chrd Bk. India, Austr., & Ch.	25	25 0 0	58
20000	5 ¹ / ₂ per cent	Chrd Mer. of India, Lond., & China	100	50 0 0	107 ¹ / ₂
5000	6 ¹ / ₂ per cent	Ditto new	100	25 0 0	41
20000	...	Colonial	20	11 0 0	10 ¹ / ₂
40000	...	Commercial Bank of Canada	10	4 0 0	10 ¹ / ₂
200000	...	Consolidated Bank Limited	100	10 0 0	9
5000	...	Continental Limited	50	5 0 0	8
12000	...	East London Limited	100	10 0 0	9
18000	...	English and Irish Limited	20	30 0 0	25
25000	3 ¹ / ₂ per cent	Eng., Scot., & Austral. Chrd.	50	5 0 0	5 ¹ / ₂
40000	...	Earlish and Swedish Limited	100	25 0 0	31 ¹ / ₂
40000	...	European Limited	100	20 0 0	28 ¹ / ₂
10000	...	Hindustan, China, & Japan Lim.	20	10 0 0	18 ¹ / ₂
10000	...	Imperial Limited	20	2 0 0	4 ¹ / ₂
125000	...	Imperial Ottoman	100	8 0 0	7 ¹ / ₂
100000	...	Land Mortgage Bank of India Lim.	100	8 0 0	7 ¹ / ₂
10000	...	London Bank of Scotland Lim.	100	35 0 0	52 ¹ / ₂
10000	...	London and Brazilian	100	40 0 0	49 ¹ / ₂
5000	...	London, B. Ayres, & R. Plate Lim.	100	17 0 0	14 ¹ / ₂
5000	...	London, Birn., & S. Stafford. Lim.	20	20 0 0	27
20000	4 ¹ / ₂ per cent	Ditto New	100	10 0 0	7 ¹ / ₂
10000	...	London and Colonial Limited	50	20 0 0	57 ¹ / ₂
30000	6 ¹ / ₂ per cent	London and County	100	8 0 0	5 ¹ / ₂
5000	...	London, Hambg. Cont. Exch. Lim.	50	10 0 0	37 ¹ / ₂
60000	9 ¹ / ₂ per cent	London Joint Stock	100	10 0 0	15
10000	...	London and Middlesex Limited	100	20 0 0	25 ¹ / ₂
10000	...	London and Northern Limited	20	20 0 0	25 ¹ / ₂
20000	4 ¹ / ₂ per cent	London and South African	20	20 0 0	...
5000	...	Ditto New	100	7 0 0	7
10000	...	London and South American Lim.	100	15 0 0	14
5000	...	London and Westminister	100	2 10 0	6 ¹ / ₂
20000	12 ¹ / ₂ per cent	Merchant Bank Limited	50	10 0 0	14
20000	5 ¹ / ₂ per cent	Mercantile and Exchange Limtd	100	20 0 0	21 ¹ / ₂
7000	...	Metropolitan and Provincial Lim.	100	10 0 0	9
3000	...	Ditto Reserves, issued at 2 ¹ / ₂ pm	100	20 0 0	19
5000	...	Midland Bank Limited	100	10 0 0	19
10000	...	National of Liverpool Limited	100	40 0 0	...
10000	10 ¹ / ₂ per cent	National Provincial of England	20	12 0 0	...
25000	10 ¹ / ₂ per cent	Ditto New	20	6 0 0	28 ¹ / ₂
30000	9 ¹ / ₂ per cent	Ditto ditto	50	30 0 0	...
20000	13 ¹ / ₂ per cent	National	30	30 0 0	53
20000	10 ¹ / ₂ per cent	New South Wales	100	5 0 0	3 ¹ / ₂
10000	...	New Zealand Bank Corporn. Lim.	25	25 0 0	56 ¹ / ₂
50000	9 ¹ / ₂ per cent	Oriental Bank Corporation	100	25 0 0	93
20000	10 ¹ / ₂ per cent	Provincial of Ireland	10	10 0 0	...
10000	10 ¹ / ₂ per cent	Ditto New	20	5 0 0	7 ¹ / ₂
25000	5 ¹ / ₂ per cent	Scinde, Punjab, & Delhi Limited	20	25 0 0	40
10000	...	Stand. of Brit. South Africa Lim.	100	12 0 0	22 ¹ / ₂
4500	...	Ditto New	100	25 0 0	35 ¹ / ₂
50000	8 ¹ / ₂ per cent	Union of Australia	25	25 0 0	54 ¹ / ₂
10000	...	Union of Ireland Limited	100	22 0 0	20
60000	7 ¹ / ₂ per cent	City of London	50	12 0 0	40 ¹ / ₂

MISCELLANEOUS SECURITIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	s	d
200000	10 ¹ / ₂ per cent	Scottish Australian Investmt (Lim) Stock	100	0 0 0	146 ¹ / ₂
10000	...	S. African Mortgage & Invest. (Lim.)	50	5 0 0	6 ¹ / ₂
14200	7 ¹ / ₂ per cent	South Australian Land	25	25 0 0	33
290000	...	Submarine Telegraph	100	100 0 0	4 ¹ / ₂
...	...	Ditto Scrip	1	1 0 0	...
12500	...	Trust & Agency of Australia (Lim)	10	1 0 0	11
50000	8 ¹ / ₂ per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	...
30000	...	United Kingd. Telegraph Co. (Lim.)	5	3 0 0	2 ¹ / ₂
10000	10s	Van Diemen's Land	30	28 10 0	11

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	from	Next Mail Due.
Australia and New Zealand	via Southampton	Jan. 20, M.	Jan. 18
Brazil, Buenos Ayres, Monte Video, Cape de Verd Islands.	via Marcellies	Dec. 26, M.	Jan. 12
Cape of Good Hope, Ascension, and St Helena	(By French packet)	Jan. 9, M.	Jan. 4
China, Penang, and Singapore	(By French packet)	Dec. 24, M.	Jan. 22
Falkland Islands	via Southampton	Jan. 5, E.	Jan. 29
Gibraltar	via Marcellies	Jan. 4, M.	Jan. 2
India (Calcutta), Ceylon, and Ionian Islands	via Marcellies	Dec. 26, E.	Dec. 27
Ditto (Bombay)	via Southampton	Jan. 4, M.	Jan. 5
Malta, Egypt, and Aden	via Marcellies	Dec. 26, E.	Dec. 27
Mauritius	via Southampton	Jan. 20, E.	Jan. 11
Newfoundland	via Marcellies	Dec. 26, M.	Dec. 23
Portugal, by Brazil packet	(Boston)	Jan. 9, M.	Jan. 21
United States, California, Canada, &c.	(New York)	Dec. 26, E.	Dec. 31
Ditto (By United States packet)	(Portland)	Jan. 6, M.	Jan. 1
Ditto (By Canadian packet)		Dec. 24, E.	Jan. 1
Western Coast of Africa, Madeira, and Tenerife		Jan. 23, E.	Jan. 10
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Jan. 2, E.	Dec. 29
Bahamas (via New York)		Jan. 15, E.	Jan. 14
Cuba and Mexico		Jan. 2, M.	Dec. 29

MAILS ARRIVED.

LATEST DATES.
On the 21st, AMERICA, per steam ship Arabia, via Queenstown—Boston, Dec. 9; Halifax, 11.
On the 22nd, CAPE OF GOOD HOPE, per steam ship Breton, via Plymouth—Cape, Nov 20; St Helena, 28; and Ascension, Dec. 2.
On the 22nd, AMERICA, per steam ship City of New York, via Queensland—New York, Dec. 12.
On the 23rd, AMERICA, per steam ship Hibernia, via Liverpool—New York, Dec. 7.
On the 23rd, AMERICA, per steam ship City of Lunerri, via Queenstown—New York, Dec. 7.

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 19th of December, 1863.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total and Exported.
Wheat	54597	21661	18680	94848	211	...	211
Barley	42897	4573	...	47370	105	...	105
Oats	21894	...	...	21894	2418	...	2418
Rye	940	...	...	941	...	...	...
Peas	7614	2307	...	9921	26	1	27
Beans	10815	170	54	11042	...	...	...
Indian corn	6033	2886	4677	13596	...	40	40
Buckwheat	1	...	...	1	...	...	...
Peas or bigg	...	...	...	...	...	...	...
Malt	...	...	...	...	24	...	24
Total of corn	144414	31898	29411	199723	2814	41	2355
Wheatmeal and flour	46535	23313	1122	70970	62	...	62
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	599	...	599
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	1	...	...	1	...	...	...
Total of meal	46536	23313	1122	70971	661	...	661
Total of corn and meal stated in imperial quarters	157710	28658	23732	220000	3213	41	3254

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.

	Wheat.			Barley.			Oats.		
	qrs	s	d	qrs	s	d	qrs	s	d
Sold last week and average price	112204	41	2	113124	32	6	18304	19	0
Corresponding week in 1862	90322	46	5	107546	54	7	16299	20	6
1861	96785	61	6	115897	36	2	18385	23	8
1860	66249	52	6	85146	38	6	16090	21	0
1859	152716	45	6	90039	54	9	19273	31	1

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates	Rates of Exchange on London	
Paris	Dec. 24	25 30 3 days' sight
Amsterd.	24	24 87 ¹ / ₂ 8 months' date
Antwerp	22	25 27 ¹ / ₂ 3 days' sight
Amsterdam	22	11 90 3
Hamburg	22	11 90 2 months' date
Hamburg	22	13 5 3 days' sight
Hamburg	22	13 1 ¹ / ₂ 3 months' date
St Petersburg	23	34 ¹ / ₂ 3
Lisbon	15	53 ¹ / ₂ 3
Gibraltar	13	50 ¹ / ₂ 3
New York	11	163 60 days' sight
Jamaica	Nov. 25	1 ¹ / ₂ per cent. pm 30
Jamaica	25	1 per cent. pm 60
Jamaica	25	1 per cent. pm 90
Havana	22	10 11 per cent. pm 90
Rio de Janeiro	24	27 ¹ / ₂ d 60
Bahia	27	27 ¹ / ₂ 60
Pernambuco	29	28 ¹ / ₂ d 60
Buenos Ayres	11	67 60
Singapore	7	4s 10 ¹ / ₂ d 6 months' sight
Ceylon	19	7 per cent. dis 6
Bombay	29	2s 9d 6
Calcutta	28	2s 1 ¹ / ₂ d 6
Hong Kong	1	4s 9 ¹ / ₂ d 6
Mauritius	6	par. 90 days' sight
Sydney	Oct. 22	4 per cent. pm 60
Valparaiso	Nov. 2	par to 2 pm 30
Valparaiso	Nov. 2	4 ¹ / ₂ 44 60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.30 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10¹/₂d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in London than in Paris.
By advices from Hamburg the price of gold is 424¹/₂ per mark, and the short exchange on London is 13.5 per 1/ sterling. Standard gold at the English Mint price is therefore about 1-10th per cent. dearer in London than in Hamburg.
The course of exchange at New York on London for bills at 60 days' sight is 163 to 164 per cent., and the premium on gold is 49¹/₂ to 49³/₄ per cent. At these rates there is a profit on the importation of gold from the United States.

	Rye.			Beans.			Peas.		
	qrs	s	d	qrs	s	d	qrs	s	d
Sold last week and average price	80	29	4	4537	34	9	1864	33	7
Corresponding week in 1862	63	32	0	4203	37	2	1739	39	4
— 1861	35	29	0	6011	42	2	2347	42	11
— 1860	187	35	2	2889	45	2	2231	48	10
— 1859	276	23	10	6022	39	11	2678	37	6

AVERAGE PRICES OF LAST SIX WEEKS.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	s	d	s	d	s	d	s	d	s	d	s	d
Weekly average, Dec. 19	41	2	32	6	19	0	29	4	34	9	33	7
— 12	41	1	32	10	19	8	29	11	34	11	34	2
— 5	40	9	33	6	19	5	29	7	33	3	33	7
Nov. 28	40	3	33	7	19	7	34	9	36	1	34	1
— 21	39	11	33	11	19	11	29	7	35	6	34	2
— 14	39	10	34	0	18	9	25	0	36	5	34	1
Six weeks' average	40	6	33	5	19	4	29	8	35	6	33	11
Same time last year	47	8	35	3	21	1	33	11	38	5	40	10
Duties	1	0	1	0	1	0	1	0	1	0	1	0

COMMERCIAL EPITOME.

THURSDAY NIGHT.

Moderate supplies of home-grown wheat have been on sale at Mark lane this week in somewhat improved condition. Even good and fine samples have, however, sold heavily, and prices have fallen 1s per quarter. In foreign wheat, a very moderate business has been transacted, on rather easier terms. Barley and grey peas have been very dull, at reduced currencies; but in the value of other produce, notwithstanding that the demand has been restricted, no material change has taken place. The arrivals of foreign wheat into London have been tolerably large.

At Liverpool, wheat and flour have changed hands to a moderate extent, at about previous currencies. Maize has sold slowly, but it has not been offered on lower terms.

The corn market at Alexandria, during the week ending Dec. 11, was very moderately supplied, and buyers operated cautiously. Rather higher prices were, nevertheless, obtained. Saide wheat, private trade produce, realised 31s to 31s 6d; ditto, ex store, 30s to 31s; Saide beans, private trade produce, 28s 4d to 28s 8d; ditto, ex store, 26s; ditto, Behereh, 27s per quarter, free on board. Freight for wheat, to a direct port, 2s 4d to 2s 6d; for orders, 2s 6d per quarter.

The Liverpool cotton market has been inanimate during the week, the total sales reaching only 21,000 bales, of which spinners have taken 12,000, speculators 6,000, and exporters 3,000 bales. Prices, with the exception of an advance of 1/4d per lb in most descriptions above middling, are the same as on Friday last. The reduction in the Bank rate of discount to-day to 7 per cent. will not fail to tell favourably on the cotton market as soon as the Christmas holidays are over.

We have letters from Bombay to November 28. During the fortnight preceding that date, the demand for cotton was very inactive, and the latest transactions were at a decline of from 60 to 75 rupees per candy, compared with the rates current previously to the departure of the former mail. The following tables, showing the ruling prices on the 28th ult., and also the exports from January 1 to date, are from Messrs Nicol and Co.'s circular:—

CURRENT PRICES OF COTTON at BOMBAY, Nov. 28.

	Market Value.		C.F.I. Exchange	
	Per candy, 784 lbs.	2s 8d per R.	rs	d
Broach, Surat, and Jumbooser	600	22.81		
Dhollera	605	22.99		
Do. new crop	680	26.11		
Compta and Vingoria	600	22.81		
Veraval and Porebunder	562	21.45		
Oomrawutte, Akote	583	22.22		
Hingonhat	605	22.99		
Barsee	570	21.73		
Sawginned Dharwar	600	26.11		

EXPORTS OF COTTON from BOMBAY from Jan. 1 to Nov. 28.

Destination.	1862.		1863.	
	bales	1862.	bales	1863.
London	48,741	18,696		
Liverpool	789,401	752,254		
Clyde	2,621	...		
Hull	41	...		
Total, Great Britain	840,804	770,950		
Continent	23,872	43,442		
China	7,433	...		
Grand total	872,109	814,392		

It is stated that the exports from Tuticorin, from January 1 to November 10, amounted to only 19,285 bales, against 63,709 bales during the same period last year.

Intelligence from Alexandria, to Dec. 19, states that there had been large arrivals of cotton, and that "good fair" was obtainable at 26 1/4d per lb, being a decline of 1 1/4d per lb for the week. The transactions, from Dec. 5 to Dec. 12, amounted to 7,140 bales, at 25d to 25 1/2d for middling to good middling; 25 1/2d to 26 1/2d for good middling to fair; 27d to 27 1/2d for fair to fully good fair; and at 32d for good to fine. Freight by steamer to Liverpool was 1d per lb.

Subjoined is an official statement showing the value of cotton in the leading cities and towns of North-Western India at the close of last year, and also the prices current in each of the first nine months of the present year:—

CURRENT PRICES PER MAUND.

Date.	Meerut.		Agra.		Furruckabad.		Cawnpoor.		Allahabad.		Mirzapoor.		Chaseepoor.	
	r	a	r	a	r	a	r	a	r	a	r	a	r	a
Close of Dec., 1862	16	4	17	...	23	20	15	21	4					
Jan., 1863	18	13	21	20	24	20	16	22	12					
Feb.,	17	12	22	21	25	...	15	25	0					
March,	19	6	20	21	26	22	16	25	9					
April,	19	0	20	30	34	24	30	25	10					
May,	21	5	20	33	32	24	25	25	9					
June,	24	9	18	29	35	24	25	32	0					
July,	24	10	24	32	27	24	26	34	2					
Aug.,	24	10	28	32	27	25	30	34	2					
Sept.,	25	10	32	31	27	25	36	34	0					

No public sales of tea have been held this week, and by private contract the trade has ruled quiet, on former terms. Last week, duty was paid on 980,524 lbs, and the export for the week ending Dec. 17 was 197,376 lbs.

The coffee trade has been somewhat active. Plantation Ceylon qualities have sold freely, at an advance in prices of 1s per cwt, and other descriptions have commanded rather more money. At Rio, Nov. 24, somewhat improved advices had been received from New York, but European intelligence having been unsatisfactory, the trade continued heavy, at further reduced rates. The sales since the 7th had amounted to 43,000 bags for North America, 36,000 for the North of Europe, 33,000 for the Mediterranean, 2,000 for the Cape and sundry ports, exclusive of 11,000 bags supplied on dealers' account. The stock was estimated at 130,000 bags. Subjoined were the rates current:—Ordinary quality, 58s 9d to 61s 3d; regular first, 61s 8d to 62s 6d; good first, 63s 5d to 64s 4d; prime good first and superior, 65s 5d to 67s 3d; round lots, 61s 3d to 63s 5d; better selections, 64s 4d to 65s 1d; washed coffees, 68s 11d to 78s 3d per cwt., free on board.

Foreign buyers have re-appeared in the sugar market, and the trade is much firmer, more especially for raw qualities, which are held at higher prices. Letters from Pernambuco, dated Nov. 28, state that the receipts had considerably increased, and that they averaged 3,500 bags per diem. There had been an active demand for Europe and the Federal States of America, at enhanced currencies: the quotations ruled as follows:—Whites, No. 1-2, 35s 5d to 37s 5d; No. 3 superior, 34s to 34s 10d; No. 3 regular, 31s 5d to 33s 7d; No. 4, 28s 30d to 30s 6d; somenos, 27s 1d to 27s 11d; muscovados, yellow, 24s 10d to 25s 3d; good brown, 24s; ordinary unclayed brown, 21s 5d per English cwt of 3 1/2 arrobas f.o.b. with 5 per cent. commission, but without freight and insurance, at the exchange of 28 1/2d. The shipments from Oct. 1 to date stood thus:—

	1863.	1862.
	tons.	tons.
Great Britain and Ireland	636	1539
Channel, for orders	206	2964
Portugal and Azores	...	516
Total for Europe	902	5099
Federal States	1558	1390
River Plate	243	383
Valparaiso	...	120
Northern ports of Brazil	2703	6902
Southern ports ditto	131	...
	649	423
Total	3483	7325

Rice, dry fruit, and spirits have sold slowly, yet prices have ruled firm. The wool trade, both as regards home grown and colonial qualities, has been devoid of animation, and in the value of hemp, flax, jute, and coir goods, no material change has taken place. The Government contract for 50,000 gallons of rum has been taken by Messrs Hart and Son.

Rather a large business has been done in spelter, and prices have improved. Most other metals are firm in value. Scotch pig iron, 67s 6d cash, mixed numbers, or 69s 3d three months open.

In fallow, increased firmness has been apparent, and St Petersburg Y.C. has advanced to 41s 3d per cwt, on the spot. The navigation at Cronstadt is now closed. The following were the shipments during the past four seasons:—

Destination.	1863.		1862.		1861.		1860.	
	casks	1863.	casks	1862.	casks	1861.	casks	1860.
London	55810	38969	58576	87912				
Liverpool	...	...	...	3596				
Bristol	290	2300	1179	3061				
Other English ports	2563	2200	7310	14700				
Ireland	195	200	560	1042				
Scotland	1320	500	1540	6387				
Germany	13773	14340	11940	6950				
France	1993	5350	1730	3000				
Total	75944	63879	83835	127547				

The oil trade has been very inactive, and linseed, on the spot, has sold as low as 34s per cwt. Nearly all other oils have changed hands at lower currencies.

Letters from New York, to Dec. 12, state that the amount of business passing, both in imports and exports, was very moderate; nevertheless prices ruled firm. The Secretary of the Treasury had imposed a duty on distilled spirits of 60c per gallon; on tobacco, of 20c per lb on leaf, of from 5c to 12c on manufactured; and of 10c per gallon on petroleum. Gold, during the week ending as above, had fluctuated to the extent of about three per cent., and had touched 151½; a telegram, however, dated Dec. 15, states that the price was 149, and the exchange on London, 164. The deficiency in the crop of Indian corn, according to the agricultural report for November, was estimated at 130,000,000 bushels below the requirements of home consumption. The statements of the Banks of New York City, for the week ending Dec. 8, and for the previous week, were as follows:—

Week ending	Loans.	Specie.	Circulation.	Deposits.
	dols.	dols.	dols.	dols.
Nov. 28...	173,515,860	27,555,175	6,126,411	139,645,685
Dec. 5 ...	172,957,251	27,069,695	6,178,414	138,195,914

COTTON.

NEW YORK, Dec. 8.—The market was firm. Sales reached 800 bales, at 80c for middling Upland.

NEW YORK, Dec. 11.—Less activity was apparent in the market to-day, and a decline took place in prices. Middling Upland produce was quoted at 78c to 79c per lb.

NEW YORK, Dec. 15.—The trade was much firmer, and middling Upland advanced to 82c per lb.

	NEW YORK CLASSIFICATION.				New Orleans
	Upland.	Florida.	Mobila.	and Texas.	
Ordinary	72	72	72	72	72
Middling	82	83	82	82	82
Middling fair	86	86	86	86	86

LIVERPOOL COTTON MARKET.
PRICES CURRENT.—DECEMBER 24, 1883.

Descriptions	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1882—		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	40	44	46	48	50	52	54	56	58	60	62	64	66	68	70	72	74	76
Upland	28½	29½	30½	31½	32½	33½	34½	35½	36½	37½	38½	39½	40½	41½	42½	43½	44½	45½
Mobila	26½	27½	28½	29½	30½	31½	32½	33½	34½	35½	36½	37½	38½	39½	40½	41½	42½	43½
New Orleans	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
Pernambuco	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
Bahia, &c.	25½	26½	27½	28½	29½	30½	31½	32½	33½	34½	35½	36½	37½	38½	39½	40½	41½	42½
Marabou	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
Do. Sawinned	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
Paravian	18½	19½	20½	21½	22½	23½	24½	25½	26½	27½	28½	29½	30½	31½	32½	33½	34½	35½
Smyrna	21½	22	22½	23	23½	24	24½	25	25½	26	26½	27	27½	28	28½	29	29½	30
C. W. India, &c.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egyptian	26	26½	27	27½	28	28½	29	29½	30	30½	31	31½	32	32½	33	33½	34	34½
Sura—Recach	19½	20	20½	21	21½	22	22½	23	23½	24	24½	25	25½	26	26½	27	27½	28
Dhoolah	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
Comarawit	18½	19	19½	20	20½	21	21½	22	22½	23	23½	24	24½	25	25½	26	26½	27
Mangrove	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Compta	18½	19	19½	20	20½	21	21½	22	22½	23	23½	24	24½	25	25½	26	26½	27
Ginnod Dharwar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madras—Tinnivelly	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wostera	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sunga	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—DECEMBER 27, 1883.

Descriptions	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1880—		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Upland	10½	11	12	12½	13	13½	14	14½	15	15½	16	16½	17	17½	18	18½	19	
New Orleans	10½	11	12	12½	13	13½	14	14½	15	15½	16	16½	17	17½	18	18½	19	
Pernambuco	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egyptian	9½	10	11	11½	12	12½	13	13½	14	14½	15	15½	16	16½	17	17½	18	
Surat and Madras	6½	6½	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	

IMPORTS, EXPORTS, CONSUMPTION, &c.—1883.

Descriptions	Imports from Jan. 1 to Dec. 24.		Exports from Jan. 1 to Dec. 24.	
	1882	1883	1882	1883
American	63971	12941	8680	4450
Brazil, &c.	281331	391343	36540	67900
East India	810461	1168664	298590	349410
Total	1150763	1627648	416890	467150

Stock, Dec. 24.	Consumption from Jan. 1 to Dec. 24.	
	1882	1883
bales	28480	1046530
MAINS	28480	1299500

STOCK OF COTTON AT CORRESPONDING PERIODS.	
Bales.	Bales.
1861	292,810
1860	331,210
1859	421,910
1858	631,240

Although the demand for cotton has this week been limited, especially from the trade, there has been little disposition to press sales, excepting of small parcels to close an operation. The import has been only moderate, and the stock is not burdensome. American are more looked for relatively, but we do not much alter our quotations. Egyptian have been freely dealt in, and have also slightly improved in value. The latter qualities are, however,

heavy. Brazil are without much alteration. Eastern kinds, with the exception of the lowest qualities, are all ½d per lb dearer. The sales to-day are 4,000 bales. The tone of the market is still improving. The reported export amounts to 6,390 bales, consisting of 920 American, 510 Brazil, and 4,960 East India. No business will be transacted in the cotton market on the 26th inst. and on the 1st and 2nd proximo.

The imports, this week, are 35,514 bales, and the quantity of Surat non afloat for England is 177,000 bales, against 195,000 last year at this time.

MARKETS IN THE MANUFACTURING DISTRICTS.

The amount of business doing in yarns and cloth is very moderate, and prices have, in some instances, slightly declined. The transactions in cotton goods, for shipment to India, have been much restricted. The iron trade is very firm, and the quotations are well supported. In coals, an extensive business is doing, at full currencies.

MANCHESTER, Dec. 24.—This week has been duller than last, excepting to-day, when a partial return of confidence was apparent. Sales have been quite inconsiderable, both of yarns and manufactured goods. Manufacturers look forward to a great reduction of labour for the next one to three weeks, the holidays seeming likely to be more than prolonged to the uttermost. In domestic, and most descriptions of heavy goods, stocks have been steadily increasing for weeks past, so that a contraction of production in this department was inevitable under any circumstances. In India goods, a few low sales transpired at the close of last week. On Tuesday and yesterday, sellers were rather pressing for offers below those last current, and for 45 inch makes in particular orders were much pressed, evincing that. Contracts on hand were rapidly nearing an end.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Dec. 24, 1883		Price Dec. 1882		Price Dec. 1881		Price Dec. 1880		Price Dec. 1879		Price Dec. 1878	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair	2	1	0	11	0	7	0	7	0	7	0	7
Ditto good fair	2	4	1	11	0	7	0	7	0	7	0	7
Pernambuco fair	2	4	1	11	0	7	0	7	0	7	0	7
Ditto good fair	2	9	1	9	0	9	0	9	0	9	0	9
No. 30 MULE YARN, fair, 2nd quality	2	8	2	4	1	2	1	0	1	0	1	0
No. 30 WATER TWIST, ditto	2	8	2	4	1	2	1	0	1	0	1	0
26-in, 66 reed, Printer, 20 yds, 4 lbs 2oz.	13	6	10	9	6	4	5	9	6	3	5	1
27-in, 73 reed, ditto ditto 5 lbs 2oz.	14	9	12	9	7	8	6	6	7	0	6	1
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.	31	0	16	3	10	0	9	4	9	9	9	1
40-in, 66 reed, ditto ditto, 8 lbs 12oz.	22	0	18	6	1	0	10	7	11	0	10	0
40-in, 73 reed, ditto ditto, 9 lbs 4oz.	23	0	20	6	19	0	11	10	12	3	11	0
30-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	20	0	17	0	9	4	8	7	9	0	8	7

BRADFORD.—The transactions in wool have been extremely limited. Prices, however, are maintained with extraordinary firmness. Yarns—Little doing, prices unaltered. Pieces—This market partakes in a great measure of the character of the other branches of our trade. Prices are firm, and as the manufacturers are pretty well employed, nobody seems to care about doing business.

Huddersfield.—Business has been quieter, with fewer wholesale buyers in attendance. Several shipping houses have, however, been represented, and have purchased freely of middle-priced fancy trouseings in addition to their usual unions and low-priced woollens. The brisk demand for woollen corda continues without abatement. Orders to manufacturers for summer goods are being received in many cases, and the business done in this department is generally considered satisfactory.

LEEDS.—The market was cheerful, both manufacturers and merchants made purchases of a miscellaneous character, including a small quantity of heavy as well as light goods. The demand for good black cloths is scarcely so brisk. The wool trade is moderately active, and prices of both wools and cloths are steady. The flax trade is a little quieter.

LEICESTER.—Considering the advanced period of the year, there is a fair amount of business doing in the hosiery trade. The wool market is quiet, and there is not much doing in material. Prices remain, however, about the same. Yarns are high in price.

NOTTINGHAM.—The lace trade in most branches is as active as it usually is just before Christmas. The plain net trade continues quiet. Silk quillings and Mechlins continue in demand, but there is no improvement in the black lace and narrow edging trade. In hosiery there is fully an average amount of business doing both for shipping and for the home market. There are no stocks of either hosiery or lace on hand. Yarns are without material change.

ROCHDALE.—The attendance of buyers in the flannel market was not large, and they purchased rather carefully. In Yorkshire goods a moderate business was done. Prices of flannels and other goods in this market keep steady. The wool market is rather quiet, but late prices are firmly maintained.

DUNDEE.—Fine flax, tow, and codilla maintain their value, but medium and common are rather in favour of buyers. Little has been done in jute, and prices are nominally unchanged. The demand for lineus, both for the home market and for shipment, continues good.

SHEFFIELD.—A good steady trade continues to be done in nearly all branches. The Scotch shipbuilders and engineers are

ordering steel largely. The trade with France is a shade better. Germany and most of the other continental States (except Russia) are yielding good orders. The trade with Belgium and some other States is gradually developing.

BIRMINGHAM.—The metal-rollers, tube makers, tinplate-workers, edge-tool makers, brass founders, and hollowware manufacturers, are all of them busy, and have been doing a good trade for some time past. Among the jewellers and others who are engaged in the fancy trades, increased activity has also been experienced of late.

WOLVERHAMPTON.—The demand for iron shows no abatement. Pig-iron keeps very firm, and makers of best South Staffordshire pig-iron are asking for 41 5s to 41 10s.

GLASGOW.—Scotch pig iron market has sold freely at advanced rates, viz., 68s three months open, and 66s 9d cash, closing sellers; g.m.b., No. 1, 66s, No 3, 65s, No. 1 Gartsherric, 67s 6d; Calder, 66s; Glegarnock, 65s 6d; Eglinton, 63s; Carron, 63s 6d.

CARDIFF.—The demand for steam coal continues greater than the supply. There is a great demand in the iron market, Scotch warrants have advanced to 65s 6d cash, and 67s 3d open. Bars and rails continue high, the former article being quoted at 77 10s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 8.—With a fair export demand, which was somewhat checked by the prices demanded by holders, the flour trade ruled tolerably active and prices had an upward tendency. The receipts were moderately large, but a considerable falling off was daily anticipated. Superfine State and Western was quoted at \$5.90 to \$6.10; extra State \$6.30 to \$6.50; good to choice Western, \$7.40 to \$9.50; extra St. Louis, \$7.65 to \$11.50; good to choice extra Canadian, \$6.45 to \$9 per barrel. Wheat moved off freely, both for export and on speculation, at an advance in price of 1c to 2c per bushel. Spring Chicago realised \$1.42 to \$1.46; Milwaukee Club, \$1.42 to \$1.47; amber Milwaukee, \$1.46 1/2 to 1.49; and amber Michigan, \$1.60 to \$1.62 per bushel. Corn advanced 1 cent. per bushel; Western yellow, \$1.23.

NEW YORK, Dec. 11.—There was less doing in flour for export; but wheat sold freely, on higher terms. Corn was very firm.

NEW YORK, Dec. 15.—Wheat and flour were in good demand, and export houses operated to a fair extent. In prices, a further improvement took place. Corn, owing to the serious deficiency in the crop, was firm in the extreme.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, THURSDAY EVENING.

The condition of the wheats received at Mark Lane, this week, from Essex and Kent has decidedly improved, and the arrivals have been moderately large. For all qualities, the trade has ruled heavy; nevertheless, a fair proportion of the supply has been disposed of at a decline in prices from last week of 1s per quarter. The imports of foreign wheat have been tolerably extensive, but the show of samples has not materially increased, in consequence of several large parcels having gone direct to the millers. In all descriptions, the transactions have been very limited, but holders have not pressed sales; consequently, the quotations have, on the whole, been tolerably well supported. The barley trade has been very dull, and a reduction of from 6d to 1s per quarter has taken place in the currency. Large supplies of malt have been on sale, and the trade has ruled heavy, at fully the late decline in the currency. Oats—of which the imports have been small—have met a slow sale, and ill-conditioned produce has changed hands at rather low prices. Moderate quantities of beans have been exhibited for sale, and the demand has ruled inactive, at about previous rates. The trade for grey peas has been very dull, and prices have fallen 2s per quarter. Full average supplies of country flour have been on offer, and sales have progressed slowly, on former terms. The market is very scantily supplied with barrels.

The continental markets have been well supplied with wheat, and the trade has ruled inactive, with but a very moderate export inquiry. Advices from New York state that there was a fair export demand for wheat, on higher terms; but that the flour trade was dull, at drooping currencies.

In Scotland, the wheat trade has ruled inactive, but good and fine dry qualities have fairly supported previous rates. All descriptions of spring corn have met a slow sale, on former terms. Wheat, as well as spring corn, has been in limited request in the Irish markets, yet prices, although, in some instances, rather drooping, are without material change from last week.

Mr George Dornbusch informs us that the demand for floating cargoes is very inactive. Only four cargoes have changed hands, and in the value of wheat a decline of from 6d to 1s per quarter has taken place. Side wheat has sold at 35s; winter New York, 42s 6d per 480 lbs, delivered sound. Galatz maize has realised 2s 6d per 492 lbs; and Balthick barley, 2s 3d per 400 lbs.

Table with columns: Arrivals this week, Wheat, Barley, Malt, Oats, Flour. Rows: English, Irish, Foreign.

Table with columns: PRICES CURRENT OF CORN &c. Rows: Wheat, Oats, Barley, Flour, etc.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

MINGING LANE, THURSDAY EVENING.

[The colonial markets will be closed next week, and business not fully resumed until Tuesday, the 6th January, 1864.] SUGAR.—There has been a better demand, and the latest prices obtained show 6d to 1s per cwt advance. To-day, a decidedly improved feeling exists, and there are few sellers even at the above rise. The quantity of West India sugar sold in two days has amounted to 556 casks, including 198 casks 16 barrels Barbadoes, by auction, at 48s to 46s. 4,459 bags Mauritius found buyers; grainy and crystallised, 45s to 48s (16s duty); white, 53s 6d; soft yellow, 42s to 44s; brown, 35s 6d to 41s. By private contract, 5,000 bags Manila have changed hands at the above quotations; and 500 bags grainy Madras at 4s 6d. 24,000 bags clayed Manila are reported recently, at 41s for 1861 import. Last week, 11,000 bags old unclayed Manila were disposed of, at 34s 6d to 34s 9d per cwt.

Refined.—The market is firmer, low to middling dry goods obtaining 53s to 58s 6d per cwt.

COFFEE.—At the public sales, this week, a good demand has prevailed, plantation Ceylon obtaining 1s to 1s 6d; and native 6d advance. The continental advices come firmer, and the Netherland Trading Company are not expected to offer more than 80,000 bags Java &c; at their first monthly sale in March. 566 casks 106 barrels 482 bags plantation coffee, by auction, were chiefly disposed of; fine, ordinary to low middling, 72s 6d to 76s 6d; middling to good, 77s to 81s. 208 casks 1,461 bags native—good ordinary to good, 67s to 70s; fine, 71s to 71s 6d. 17 bales Mocha sold at 89s to 90s for low middling mixed. 229 casks 981 bags East India Cochin and Neilgherry, 75s to 80s 6d; ordinary Mysore and Malabar, 71s 6d; Madras, 75s to 77s; Singapore bought in at 70s. A floating cargo of good firsts Rio has sold at 70s per cwt for New York.

COCOA.—190 bags Trinidad; by auction, were taken in at 60s to 65s 6d. 133 bags Guayaquil obtained 67s 6d. Some business has been done privately in Granada.

TEA.—The market is quiet, and the business has been upon a very small scale, as usual at this season.

RUM.—No change has occurred in the market, which continues firm, although inactive. The Government have accepted tenders for 51,700 gallons; the price supposed to be 1s 8d per proof gallon.

RICE is in rather limited demand, and cargo Bengal descriptions have declined fully 3d per cwt. About 18,000 bags changed hands by private contract: pinky Madras at 10s to 10s 3d; white Bengal, 10s 9d to 12s. By auction, 8,266 bags Bengal were chiefly bought in: good bold white, 12s; middling cargo, 9s; heated, 8s 9d to 9s. The remainder, bought in above the value. 4,000 bags Bassee were withdrawn at 10s 3d.

SPICE.—500 bags Zanzibar cloves sold readily at stiffer rates; from 3d to 3d 1/2 for ordinary to fair quality. 947 bags pimento realised 2d to 2d 1/2, being full prices. 850 bags fair greyish Singapore black pepper, 3d; one lot, 3d. 951 bags greyish brown Penang, 3d to 3d 1/2. Business is doing privately in cassia lignea at 92s per cwt for good. Further business has also been done by private contract in the latter. 13 cases brown nutmegs: middling, 1s 6d to 1s 7d; good to fine bold, 2s 10d to 3s 11d per lb.

SAGO.—100 boxes, by auction, found buyers: bold, 21s to 23s 6d; medium, 19s per cwt.

SALTPETRE.—There has not been any business of importance done throughout the week.

COCHINEAL.—On Wednesday, 400 bags were brought forward, and sold on a par with those current at the last series. Honduras silver, 3s 4d to 3s 6d; black, 1s 6d to 3s 10d; Teneriffe, silver, 3s 2d to 3s 4d; black, 1s 5d to 3s 8d per lb.

OTHER DRYALTHEY GOODS are unchanged. 353 bales dark Gambier,

by auction, sold at 22s to 22s 3d per cwt. Safflower is steady. Business has been done in Bengal turmeric as low as 26s 3d for ordinary, up to 28s per cwt for good.

METALS.—The sales in spelter have been of moderate extent, at higher rates, from 197 to 197 1/2 per ton, according to conditions. Business has been done in Straits tin at 112/10s to 113/4, cash. Scotch pig iron closes at 67s 9d per ton, mixed conditions.

OIL.—The market has declined to 34s. Rape has again fallen in value: foreign refined, 40s; brown, 37s 6d per cwt. Other kinds are generally inactive. No business reported in fish oils. Olive dull.

TURPENTINE.—French spirits have declined to 68s per cwt. **TALLOW.**—The market has been steady, and is now firmer. 1st sort Petersburg Y.C., 41s 3d to 41s 6d; January to March, 41s 9d; March delivery, 48s; October to December, 44s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, December 21.

	1860.	1861.	1862.	1863.
Spick this day.....	73 0/4	58 1/4	55 4/5	71 3/4
Delivered last week.....	1 3/19	1 5/21	1 8/23	2 4/29
Price from 1st June.....	53 3/58	61 7/16	47 5/58	49 3/88
Arrived last week.....	2 4/7	2 9/14	6 0/9	5 6/76
Price from 1st June.....	99 3/108	78 1/101	64 6/84	73 8/99
Price of Y C.....	60s 3d	51s 6d	45s 6d	41s 0d
Price of Town.....	61s 0d	52s 9d	46s 6d	43s 0d

ADDITIONAL NOTICES.

REFINED SUGAR.—There has been a moderate demand this week for refined sugar in the home market. Very small amount of dry goods on sale. 53s is about the lowest price for grocery titlers. In Holland the refiners are holding for higher prices for forward delivery.

GREEN FRUIT.—The Christmas demand, which has been unusually large this season, being supplied, a more quiet state exists, prices of all kinds being well supported. Some parcels of oranges from the Azores, Spain, and Sicily, sold by Keeling and Hunt at public sale, went at an improvement in price. Lemons without alteration. Black Spanish nuts in demand. Barcelona and Paris quiet. French walnuts improved in price, owing to diminished stock.

DRY FRUIT.—A large amount of business was transacted last week, and low qualities are fully 1s higher. The trade have not bought, and are known to be remarkably short of stock. Raisins are inquired for, but no sales of importance have taken place. 31s refused for a cargo Osmes. Sultanas neglected.

SEEDS.—The trade for all seed is slow at this season of the year; prices, however, are well supported, and stocks, it is believed, are unusually low.

FLAX.—Market firm.

HEMP.—Market very steady, and a fair business doing.

COTTON.—Sales of cotton from Friday, 18th December, to Wednesday, 23rd December, inclusive:—100 bales Broach, at 22d for middling fair; 150 bales Kurrachee, at 16d for middling fair, and 16 1/2d for barely fair; 620 bales Tinnevely, at 20d for middling, 21 1/2d for middling fair, and 22 1/2d to 22 3/4d for good fair; 720 bales Western, at 22 1/2d to 22 3/4d for fair, and 23d for fully fair; 140 bales Bengal, at 16 1/2d for middling fair, 17d for fair, and 17 1/2d good fair; and 50 bales Japan, at 21 1/2d for good fair—total, 1,780 bales. The dullness in the cotton market has continued throughout the past week, and a moderate amount of business has been transacted, without any material change in prices. Sales for arrival:—200 bales Tinnevely, at 22 1/2d for October shipment, guaranteed good fair, 1,600 bales Western, at 22d to 22 1/2d for October, November, and December shipment, guaranteed fair; 900 bales Coconada, at 20 1/2d for November shipment, guaranteed fair; 200 bales Bengal, at 17 1/2d for September shipment, guaranteed fair; 1,000 bales China, at 18 1/2d for January or February shipment, guaranteed fair—total, 3,900 bales. Sales for arrival at Liverpool:—1,000 cantars Egyptian, at 25 1/2d for February shipment, guaranteed fair.

PRESENT QUOTATIONS.

	Ordinary.	Middling.	Fair.	Good Fair.	Good.
	per lb	per lb	per lb	per lb	per lb
Sawginned Dhawar.....	16	23	24 1/2	25	26 1/2
Surat—Broach.....	18	20	22 1/2	23 1/2	24
Comrawaty.....	17 1/2	19 1/2	22	22 1/2	23 1/2
Dhollera.....	17 1/2	19 1/2	22	22 1/2	23 1/2
Mangalore.....	16 1/2	18 1/2	21	21 1/2	22 1/2
Compta.....	17	19	21 1/2	22 1/2	23 1/2
Madras—Tinnevely.....	18	20	22	22 1/2	23
Northern and Western.....	20 1/2	21 1/2	22 1/2	22 1/2	23
Scinde.....	15	15 1/2	16 1/2	17	17 1/2
Bengal and Rangoon.....	15	16	17	17 1/2	18 1/2
China.....	.....	.....	20	20 1/2	.....

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat.	Madras.	Bengal.	China.	Total.
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to Dec. 24.....	33875	12725	5834	13906	56340
Stock, Dec. 24, 1863.....	8964	24985	4608	2496	43053
— 1862.....	16081	27930	1302	294	45607

SILK.—Market very quiet, nothing doing—prices exactly the same.

TOBACCO.—A fair amount of business has been transacted in all descriptions. During the last two or three days the market has been partially unsettled, in consequence of the proposed duty in America on leaf tobacco.

LEATHER AND HIDES.—The leather trade of the past week has been limited in extent, without any alteration in prices. The supply of fresh leather at Leadenhall on Tuesday was small, and not much business was transacted; there was an inquiry for light common dressing hides, of which the stock was small. Market hides were in large supply, and sold at lower rates.

METALS.—The better tone of the money market has improved the confidence of both holders and manufacturers of metals. Copper has become substantially dearer, the smelters having advanced prices of English 5/ ton on 17th instant, and the tendency of prices is still to strengthen. Iron—The advances in prices are all fully maintained by demand, and even higher prices are looked for. Tin has been in small inquiry, and is without fluctuation. Spelter—In this metal some speculative operations, based apparently upon the chance of war on the Schleswig-Holstein question, have caused prices to advance.

Lead meets a steady sale at the advanced price. Tin plates are dearer in sympathy with iron, and coke plates are in request, but charcoals are quiet.

TALLOW.—Official market letter issued this evening:—

Town tallow.....	43 0
Fat by ditto.....	43 0
Yellow Russian.....	43 0
Melted stuff.....	31 6
Rough ditto.....	17 6
Grasses.....	15 0
Good dregs.....	7 6

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 21.—The total imports of foreign stock into London, last week, amounted to 6,793 head. In the corresponding week in 1862 we received 3,767; in 1861, 3,641; in 1860, 3,456; in 1859, 3,374; in 1858, 4,110; and in 1857, 1,053 head.

The receipts of beasts were seasonably good. For all breeds, the demand was in a very inactive state at Thursday's decline in the quotations. The show of sheep was only moderate. Good and prime Downs and half-breeds met a slow sale, but at full prices—the top figure being 6s per 8 lbs. Inferior breeds moved off heavily, at last Monday's decline. The general quality of the sheep was good. Calves, the supply of which was limited, were in slow request, at last Monday's quotations—Thursday's advance not being supported. The top price was 5s per 8 lbs. The pork trade was in a sluggish state, on former terms.

SUPPLIES.

	Dec. 22, 1862.	Dec. 21, 1863.
Beasts.....	1970	2460
Sheep.....	7030	9530
Calves.....	22	112
Pigs.....	220	220

THURSDAY, Dec. 24.—There was a very limited supply of beasts on sale in to-day's market; nevertheless, all breeds moved off heavily, at Monday's currencies. Sheep—the show of which was small—were very dull, but not cheaper. The top figure for Downs was 6s per 8 lbs. The few calves on offer changed hands slowly, at late rates, viz, from 4s to 5s per 8 lbs. Next to nothing was doing in pigs, on former terms; while milch cows were nominal in price. A portion of the stock was unsold at the close of business.

Per 8 lbs to sink the offal.

	s	d	s	d
Coarse and inferior beasts.....	3	6	3	10
Second quality ditto.....	4	0	4	0
Prime large oxen.....	4	0	4	10
Prime Soets, &c.....	4	10	5	0
Coarse and inferior sheep.....	4	0	4	6
Second quality ditto.....	4	8	5	2
Prime coarse-wooled do.....	5	4	5	8
Prime Southdown sheep.....	5	10	5	6
Large coarse calves.....	4	0	4	8
Prime small ditto.....	4	10	5	0
Large hogs.....	3	6	4	8
Small porkers.....	4	2	4	6
Suckling calves.....	0	0	0	0
Quarter old store pigs.....	2	0	2	0

Total Supply—Beasts, 270; cows, 12; sheep, 950; calves, 20; pigs, 120. Foreign Supply—Beasts, 22; sheep, 220; calves, 11.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d	s	d
Inferior beef.....	2	10	3	2
Middling ditto.....	3	4	3	8
Prime large ditto.....	3	10	4	0
Prime small ditto.....	4	2	4	4
Large pork.....	3	6	3	10
Inferior mutton.....	3	6	3	10
Middling ditto.....	0	4	0	4
Prime ditto.....	4	6	4	8
Veal.....	3	8	4	8
Small pork.....	4	0	4	4

HOP MARKET.

MONDAY, Dec. 21.—The business of our market is restricted by the very limited quantity of every description on offer. Prices are very firm, with a steady tendency to advance. Mid and East Kents, 119s, 135s, 160s; Weald of Kents, 95s, 115s, 126s; Sussex, 90s, 105s, 115s; Bavarians, 105s, 126s, 160s; Belgians, 72s, 76s, 80s; Americans, 105s, 112s, 120s.

BOROUGH, Thursday, Dec. 24.—The amount of business passing in hops was by no means extensive. Prices, however, rule firm, good and fine parcels especially being held at extreme rates. The market is but moderately supplied with home-grown produce, and the show of foreign parcels on offer is at present less abundant than for some time.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Dec. 21.—The arrivals, coastwise, have been very large, and also a good supply by rail; and trade is in a very depressed state. The following are this day's quotations:—Yorkshire Flukes, 80s to 90s; ditto Regents, 60s to 80s; ditto Rocks, 50s to 60s; Dunbar Regents, 60s to 70s; Kent and Essex Regents, 50s to 70s; Perth, Forfar, and Fifeshire Regents, 50s to 55s; ditto Rocks, 45s to 50s per ton.

HAY MARKETS.—THURSDAY, Dec. 24.

SMITHFIELD.—Meadow hay, 3/0s to 4/10s 0d; clover, 4/0s to 5/10s; and straw, 1/6s to 1/10s per load. Trade steady.
CUMBERLAND.—Meadow hay, 3/0s to 4/12s 6d; clover, 4/0s to 5/10s; and straw, 1/6s to 1/10s per load. A fair demand.
WHITECHAPEL.—Meadow hay, 3/0s to 4/10s 0d; clover, 4/0s to 5/12s; and straw, 1/6s to 1/10s per load. Supply tolerably good.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

THURSDAY, Dec. 24.—We cannot report any change in our market, the demand continues rather languid and will probably not revive now until after the turn of the year. Prices remain steady, as stocks of 7 current descriptions are but light.

The Gazette.

TUESDAY, DEC. 22. BANKRUPTS.

J. S. Galbraith, Bradley terrace, tobaccoist—W. J. Simmonds, Bermondsey, builder—A. N. Niblett, Kilburn, private tutor—J. T. Treasider, Long acre—B. Scott, New Brompton, Paymaster in the Royal Navy—T. Brown, Dalston, brass founder—E. J. Prettyjohn, Scott's yard, cider merchant—W. Stockley, Fulham—T. J. Cottrell, Reading, butcher—J. Hopkins, Bayswater, cheesemonger—G. W. Westropp, Northumberland court—J. Gray, West Willow, cattle dealer—G. F. Greenhead, Hammersmith, ornamental painter—F. Eves, Newbury, chemist—G. Willsher, Walworth, white lead merchant—W. E. S. Haselton, late of Lambeth, builder—J. Brantingham, Mile end, journeyman sugar baker—W. Doyle, Islington—W. Bidwell, Cambridge, shoe manufacturer—A. Oxlade, Slough, innkeeper—G. Effil, East road, tailor—G. Banton, New street, hosier—J. T. Easterbrook, Newington butts, manager to a zinc worker—S. Such, Brentwood, licensed victualler—R. Hughes, late of Little Knightbridge street, hotel manager—W. Cameron, Church passage, potato salesman—J. Mason, Notting hill, builder—J. Quick, Gosport, innkeeper—J. Moore, Birmingham, bookseller—R. Vann, Birmingham, tarpaulin manufacturer—W. Pakeman, Wimbourne, miller—W. A. Parkes, late of Birmingham, beer retailer—A. A. Favaretti, Cardiff, shipbroker—E. Coles, Whitechurch—T. Avery, late of Knowle, innkeeper—T. H. Burgess, Kingsbridge and Plymouth, draper—R. Fletcher, late of Devonport, porter—T. Benton, Wakefield, worsted manufacturer—S. Howe, Millbridge, Yorkshire, waste dealer—H. Styling, Gleadless and Sheffield, accountant—J. C. Kellet, Leeds, mungo manufacturer—E. Brock, Leeds, mining broker—J. Griffiths, Kingston-upon-Hull, licensed victualler—W. Taylor, Blackpool, labourer—J. Roberts, Holywell, chemist—L. Heyman, Liverpool, jeweller—M. Holem, Bolton, provision dealer—R. Riding, Altrincham, joiner—W. Barker, Barlow, wool leader—J. Richards, Camborne, grocer—R. Mackarell, Trealdra, farmer—G. Bryant, Bristol, journeyman baker—R. Riley, Birmingham, baker—J. Hurst, Manchester, salesman—C. Ashton, Nottingham and Leicester, carver and gilder—J. S. Nicholson, Batley, flock dealer—J. Knott, Maidstone, journeyman wheelwright—C. Brooks, Dudley, widow—A. Mackinlay, Gateshead, commission agent—J. Jackson, Gateshead, sawyer—T. Vickers, Leeds, staymaker—H. Foster, Leeds, late manufacturing chemist—W. Bellwood, Leeds, late flour dealer—G. Bettinson, Newark-upon-Trent, bootmaker—R. Brewster, Albrighton farmer—Samuel Brown, King's Lynn, Norfolk, clerk—D. Rees, Langauiche, farmer—F. Davis, Alcester, beerhouse keeper—D. John, Cardiff, innkeeper—J. M'Millan, Swansea, licensed victualler—E. Taylor, Kidderminster, beerhouse keeper—J. Wyers, Deepfields, Staffordshire—J. Bushell, Worcester, carpenter—G. Fayers, Long Melford, Suffolk, farmer—G. Goodwin, Manchester, general merchant—J. Wood, Seadley, Lancashire, slate dealer—W. Margerison, Brampton, Derbyshire, slater—J. Schofield, Oldham, labourer—T. Hacking, Oswaldtwistle, Lancashire, chemical manufacturer—T. Simpson, Darlington, Durham, hairdresser—W. Barr, Sheffield, joiner—J. Greenaway, jun., Studley, wool dealer.

SCOTCH SEQUESTRATIONS.

J. Purdie, Arrochar, near Dumbarton, hotelkeeper—J. M'Knight, Glasgow, draper, and Plan Colliery, near Kilmarnock, Ayrshire, coal-master—D. Hamilton, Glasgow, merchant—R. Gray, Candelriggs, Glasgow, fruit dealer—J. Murray, New Galloway station, Kells, Kirkcubright-

shire, commission agent—W. Kenaedy, Maybole, Ayrshire, farmer—J. Thomson, Brechin.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Stevens, Beckenham, builder—G. Watkins, Portsea—W. Probert, Stepney, carpenter—E. J. Prettejohn, Bush lane—H. W. Royce, South Luffenham, miller—R. Hodges, Kennington—G. T. Burgess, Great Yarmouth, publican—H. M. Haviland, Paddington, collector—W. Norfolk, Water lane, lighterman—H. Martyn, Greenwich, cheesemonger—J. R. Ross, Camberwell, commission agent—T. Kemp, Hampstead, plumber—J. Hoopel, Haverstock hill, builder—G. W. Westropp, Cape Town, ensign—J. Papworth, Marylebone, bricklayer—H. Potton, Mark-gate street, hat manufacturer—C. F. Andrews, Walworth, baker—W. R. Pope, Clerkenwell, colour manufacturer—J. Mead, Willeaden, Wheelwright—E. Martin, Kingsland, commission agent—J. Toye, Bethnal green road, commercial traveller—E. Wilson, Egham, cattle dealer—H. R. Williams, Kennington, plumbers' tool manufacturer—C. R. E. Arnold, City—H. A. May, Isleworth, chandlers shop keeper—G. H. Stanforth, Baker street—H. Mathews, King's cross, soap boiler—J. Sims, Maida hill, general dealer—F. Langan, Lawrence Pountney hill, commission agent—Mark Fox, Woolwich, licensed victualler—W. Hawkes, Deptford, blacksmith—R. Hard, Camberwell, warehouseman—W. Ratcliffe, Haverstock hill, dealer in shares—J. Gamble, Battersea, cab driver—S. Levy and E. H. Valentine, Aldgate, shoe manufacturers—L. Rosenthal, Regent square, general dealer—S. Witt, Romsey, wool broker—H. W. Etherington, Great Missenden, draper—J. Slatter, Croydon, carpenter—E. Heine, Wigmore street, professional agent—W. Snow, Birmingham, licensed victualler—J. Birtwhistle, Barton-under-Needwood, farmer—J. Ede, Birmingham, milliner—J. Broadheads, Nottingham, beerhouse keeper—W. W. Patch, Ottarton, wheelwright—T. Gamble, Bradford, commission agent—J. Holdsworth, Cleckheaton, woollen manufacturer—T. Benton, Wakefield, worsted manufacturer—G. C. Griffiths, Wrexham, stationer—D. K. Jones, Beaumaris, surgeon—E. Goodwin, Guilford, farmer—J. Jones Bethesda, draper—J. Taylor, Liverpool, merchant—D. M'Isaac, Prince Edward's Island, shipbuilder—Owen Morgan, Birkenhead, builder—T. Royle and M. A. Brown, Manchester, orioline manufacturers—E. H. Reutlinger, Hulme, beerseller—P. C. Dumville, Knutsford, innkeeper—R. Roscoe, Harwich, shopkeeper—P. Dickinson, Gateshead, licensed victualler—W. Foot, Sunderland, brushmaker—F. Cannon, St Agnes, Cornwall, tin dresser—P. Whitaker, Hagerham Eaves—R. Gibson, Stockport—J. Tucker, Tavistock and Okehampton, gatekeeper—J. E. Lloyd, Liverpool, commission agent—T. Myers, the younger, Ecclesfield, wood agent—J. Holme, Eccleston, farmer—G. Wood, Nottingham, shoemaker—W. Daves, Bilston, draper—T. Robinson, Birmingham—J. Hayward and C. Biddle, Bilston, miners—W. Cooley, Wolverhampton, hosier—W. F. Hancher, Wolverhampton, japanner—R. Stringer, Wednesfield, journeyman locksmith—T. Aleock, Greystoke, shoemaker—W. J. Hazel, Southsea, shoe maker—J. H. Cheetham, Manchester, salesman—J. J. Ryan, Hulme, journeyman lithographic printer—William Shipman, Manchester, baker—J. Flitcroft, Pendleton, laundryman—J. Hayward, Hanley, potter—E. Haigh, Halifax, commission agent—J. White, Cardiff, butcher—A. Wilkinson, Bradford, fishmonger—R. Winscom, Newport, grocer—W. Griffiths, Ruthin, publican—J. Morray, Sandbach, cooper—J. Collins and W. Collins, Bishop's Castle, builders—E. A. B. Tongue, Brighton, lodging house keeper—M. Fox, Woolwich, licensed victualler—J. Collins, Bury, commission agent.

Official Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent. (Year 1861, Year 1862, First half 1863), Name of Railways, Week ending, Receipts (Passengers, parcels, &c., Minerals, cattle, &c., Total Receipts), Traffic per mile per week (1863, 1862), Mile open in 1863, Mile open in 1862.

COMMERCIAL TIMES

Weekly Price Current.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, THURSDAY EVENING.

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

Wine duty free

First sort Pot. U.S. p.cwt

Moutrai 30 0 0

First sort Pearl, U.S. 0 0 0

Moutrai 35 0 36 0

Cocoa duty 1d per lb

West India per cwt 50 0 100 0

Guayaquil 65 0 65 0

Brasil 46 0 50 0

Coffee duty 4d per lb

Jamaica, good middling

to fine per cwt 70 0 106 0

fine to mid 70 0 79 0

Mocho, ungarbed 60 0 78 0

garbed, sum. to good 80 0 90 0

garbed, fine 102 0 102 0

Ceylon, native, up to fine 87 0 73 0

ordinary 63 0 65 0

plantation, ordinary

to fine ord 68 0 74 0

fine fine ord. to mid 74 6 79 0

good mid. to fine 80 0 90 0

Java 60 0 83 0

Singapore, ord to good 28 0 70 0

Bamra and Padang 38 0 70 0

Madras and Tell herry 67 0 84 0

Malabar and Mysore 70 0 94 0

St Domingo 62 0 71 0

Brasil, washed 72 0 80 0

good and fine ord 69 6 79 6

common to real ord 62 6 69 0

Costa Rica 65 0 83 0

Havana and Cuba 65 0 83 0

Porto Rico & La Guaya 49 0 80 0

Wines and Dyes duty free

Aloes, Barbadoes, p.cwt 38 0 75 0

Argol, Bologna 90 0 95 0

Barb, Peruvia, pale, lb 1 2 1 10

Querciton, per cwt 6 2 10 0

Camphor, unrefined 100 0 110 6

Castor oil, good pale lb 0 5 4 0 5 4

Saffron 82 0 100 0

COGNAC

Tonifree, per lb 4 4 4 2

Mentha 3 4 4 2

LaC Dye—good to fine 1 4 2 2

TUNIS

Bengal, per cwt 28 0 31 0

Madras 28 0 31 0

China 0 0 0 0

THEA JAPONICA, Cateh 25 0 27 0

Gambier 22 8 25 8

DYEWOODS duty free

BRASS Wool, per ton 28 0 2 8

Trotic, Cuba 7 10 8 15

Jamaica 6 10 6 15

Leewood, Campeachy 9 10 10 12

Jamaica 4 10 4 12

RED SANDERS 6 12 6 15

SAPAN WOOD 7 0 10 10

EGGS—FRENCH 120 8 64 3 6 3

FRUIT—ALMONDS

Jordan, duty free, new 10 0 200 0

Barbery sweet 44 0 0 0

Bitter 47 0 0 0

CURRANTS, duty 7s per cwt

Patras, new 27 0 30 0

do old 25 0 26 0

Vostiza, new 32 0 35 0

Island, new 24 0 30 0

Gulf, new 29 0 35 0

Figs duty 7s per cwt d p

Turkey 20 0 100 0

Spanish 0 0 0 0

FLORA, duty 7s per cwt

French, bottled 70 0 130 0

German 22 0 25 0

FRUITS, duty 7s new d p

Valencia, duty 7s per cwt

do, old 29 0 45 0

Muscate 33 0 116 0

Smyrna, red & Cheamo 31 0 40 0

Sultana 26 0 48 0

ORANGES

St Michael, 1st quality, large box 35 0 38 0

Do, 2nd quality 23 6 25 0

Valencia 13 6 16 0

Lisbon St Uves, 4 ch 14 0 15 6

Sicily, per box 6 6 7 6

LEMONS

Messina, per case 15 0 16 0

Lisbon, per 4 chest 20 0 23 0

Barcelona nuts, per bag 32 6 33 0

Spanish nuts, per br 43 0 43 0

Brasil nuts 20 0 21 6

Coler nuts, per 100 lb 16 0 20 0

FRANK duty free

Riga, K, per ton 61 0 52 0

— W F P K 63 0 65 0

St Petersburg, 12-head, 47 0 30 0

9-head, 43 0 45 0

Egyptian, gov't dressed, 50 0 55 0

— native ditto, 21 0 24 0

New Zealand 0 0 0 0

Hemp duty free

St Frang, clean, per ton 38 0 40 10

outshot 38 10 0 0

half-clean 37 10 0 0

Riga, Rhine 43 0 44 0

Manilla 18 0 30 0

East Indian Sunn 26 0 33 0

Jute 11 10 33 0

Chair rope 24 0 30 0

Yank 0 0 0 0

Sbr 24 0 31 0

Hides—Ox and Cow, p lb

B. A. and M. Vid, dry 0 6 0 9 4

Do & R. Grande, salt 0 4 4 0 6

Brasil, dry 0 6 0 6 4

Dryaltes 0 4 0 6 6

Dryaltes Maurish 0 8 0 4 4

Rio, dry Rio Grande 0 7 0 0 4

West Coast hides 0 6 4 0 7 2

Cape, salted 0 3 0 5 2

Australian 0 2 2 0 4 0

New York 0 4 0 4 4 1

East India 0 3 1 1 1

Rips, Russia 0 9 1 0 4

S America Horse, p hide 5 0 11 0

German 0 0 0 0 0

Indigo duty free

Bengal, per lb 1 0 8 5

Oude 2 3 7 0

Madras 1 0 6 6

Kurpah 1 6 7 8

Manilla 1 3 5 0

Leather per lb

Crop hides, 30 to 45 lb 0 11 1 5

Shaved do 50 65 1 4 1 10

English Butts 16 2 4 2 2

do 24 1 2 3 7

Foreign Butts 16 25 1 0 1 11

do 28 26 1 0 2 3

Calf Skins 28 25 1 6 2 4

do 40 40 1 5 2 4

do 80 100 1 3 1 9

Dressing Hides 0 11 1 1 5

Shaved do 1 0 1 4

Hove Hides, English 0 9 1 2 2

do Spanish, per hide 6 0 17 0

Kips, Petersburg, per lb 1 1 1 9

do East India 0 9 1 11

Metals—Copper per ton £ s d

Sheeting, bolts, &c. 110 0 0 0

Bottoms 110 0 0 0

Old 98 0 0 0

Tough cake 101 0 103 0

Best select 103 0 105 0

Iron, per ton £ s d

Bars, &c., British 8 10 0 0

Nail rods 9 10 10 5

Hoops 10 0 10 10

Sheets 9 10 10 10

Swedish 10 0 10 10

Fig, No. 1, Wales 16 4 10 0

Bars 7 8 7 15

Kails 7 9 7 10

Fig, No. 1, Clyde 3 6 3 6

Swedish 13 0 13 10

Lead, per ton—Eng, pig 20 15 0 0

sheet 21 15 0 0

red lead 22 0 0 0

white do 27 0 28 0

patent shot 22 10 23 0

Spanish pig 20 10 0 0

STEEL, Swedish in kegs 15 15 0 0

in faggots 17 10 0 0

SPILTER, for, per ton 18 15 0 0

Tin

English blocks, p ton 12 0 0 0

bars in barrels 10 0 0 0

Refined 118 0 0 0

Banca 116 0 0 0

Straits 112 10 113 0

Tin PLATES, per box s d

Charcoal, 1 C 28 0 29 0

Coke, 1 C 24 0 25 0

MOLASSES duty free

British, W. I., per cwt 18 6 21 0

Foreign 17 0 21 0

East India 15 6 16 6

Oils—Fish £ s d

Sperm per tun 77 0 79 0

Head matter 74 0 75 0

South Sea 48 0 0 0

Seal, pale 48 0 0 0

Cod 55 0 0 0

East India 40 0 42 0

Olive, Gallipoli 59 0 58 10

Stilly 54 0 55 0

Palm, per ton 32 0 36 10

Cocoa-nut 44 0 47 0

Rapeseed, pale (foreign) 41 0 41 10

Lined 35 0 0 0

Black Sea, per p qr 158 6d 0 0

St Petersburg Morshank 67 0 21 0

Do cake (English) p ton 21 15d 0 0

Do Foreign 9 0 10 0

Rape do 4 10 5 5

Petroleum—per tun.

Crude Pennsylvania 16 10 17 0

Crude Canadian 12 10 0 0

Refined 11 11d 2s 0d

FRONTS—Duty free

Butter—Waterford p cwt 104 0d 100 0d

Carlow 104 0 106 0

Cork 4th dew 54 0 0 0

Limerick 5 0 92 0

Friesland fresh 116 0 0 0

American new 98 0 0 0

Jersey 90 0 102 0

Bacon, angled—Waterf. 60 0 67 0

Hamburg 63 0 0 0

Hams—York 100 0 108 0

Irish 80 0 94 0

Lard—Waterford & Limerick bladder 60 0 66 0

Cork and Belfast do 64 0 66 0

Firkin and Bay Irish 48 0 0 0

American & Canadian 2 0 0 0

Cask do 54 0 56 0

Fork—Amer. & Can. p. 30 0 0 0

Beef—Amer. & Can. p. 28 0 112 0

Cheese—Edam 40 0 54 0

Gouda 46 0 50 0

Canter 18 0 22 0

American 42 0 56 0

RICE duty free

Carolina, per cwt 35 0 46 0

Bengal, yellow & white 8 6 14 0

Madras 9 6 12 0

Java and Manilla 10 0 21 0

Sago duty 4d per cwt

Pearl 17 0 24 0

Salt-petre.

Beagal, per cwt 35 6 38 0

English, refined 41 0 41 6

Newark or Soda 14 6 15 6

SEEDS

Canary, per cwt 30 0 54 0

white 30 0 70 0

Clover, red, per cwt 42 0 50 0

white 40 0 70 0

Coriander 18 0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 51 weeks ending Dec. 19, 1863, showing the Stock on Dec. 19, compared with the corresponding period of 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 Indian Produce, &c.

SUGAR.

Description	Imported.		Exported.		Home Consump.		Stock.	
	1862	1863	1862	1863	1862	1863	1862	1863
British Plantation	1802	1868	1862	1863	1862	1863	1862	1863
West India	120121	113520	461	2010	118222	118568	17961	10981
Mauritius	14978	44047	3081	4484	16194	33262	4882	18226
Bengal & P.g.	7707	8001	1553	571	9440	6144	5172	1678
Madrass	7559	5154	693	337	6509	6902	3944	4393
Total B.P.	150448	170722	4738	7402	150865	164976	31359	30178
Foreign	5190	16539	977	1603	8923	4425	9538	19627
Cuba & Hav.	29321	21045	2073	4444	23103	16306	14805	14383
Brazil	3525	4556	795	611	3967	4675	3764	2953
P. Rico, &c.	18120	21852	232	1398	19620	18313	5199	7633
Total Foreign	66158	63332	4677	8129	56322	45619	33306	44596
Grand Total	206621	234054	8915	15530	206687	208595	64665	74774

PRICE OF SUGARS.

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

From British Possessions in America No return

Mauritius -

East Indies -

The average price of the above is

Description	Imported.		Exported.		Home Consump.		Stock.	
	1862	1863	1862	1863	1862	1863	1862	1863
MOLASSES	1863	1869	1862	1863	1862	1863	1862	1863
West India	370260	328423	398435	1279	1956	4421	2704	1837
Foreign	3572	638	1379	293	2439	760	1954	657
Total	10151	3292	2968	1951	7860	4516	3128	2492
MELADO	53	392	382	10	1215	250	306	378

RUM.

Description	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1862	1863	1862	1863	1862	1863	1862	1863
West India	3584655	3291895	2026945	1617795	1462005	1521045	2257960	2317735
East India	370260	328423	398435	1279	1956	4421	2704	1837
Foreign	278145	353025	37420	17595	26395	15480	16430	30430
Total	4236660	3947343	2431560	1795270	1744066	1677325	2438620	2639902

COCOA - Jmts.

Description	1862		1863		1862		1863	
	tons	value	tons	value	tons	value	tons	value
R. Plantation	44973	52005	2649	9333	33453	39384	19913	26004
Foreign	15212	14407	3982	19295	2133	4181	18292	8078
Total	60185	66412	6631	28628	35586	43565	38205	34082

COFFEE - Tons.

Description	1862		1863		1862		1863	
	tons	value	tons	value	tons	value	tons	value
West India	889	1732	275	780	676	808	111	310
Ceylon	18506	27819	10240	15291	10385	5942	3406	6102
East India	4599	9509	1648	1714	2108	2071	2390	1927
Mocha	982	1685	206	639	455	754	644	880
Brazil	4098	3378	4324	2769	960	613	353	1044
Other Foreign	1844	1541	303	740	871	1060	851	574
Total	32545	39658	17197	21927	18455	15273	8269	10657

PEPPER.

Description	1862		1863		1862		1863	
	tons	value	tons	value	tons	value	tons	value
White	682	553	82	69	390	505	554	561
Black	5829	5829	3743	3566	1702	1748	2414	2753
Total	6511	6382	3825	3635	2092	2253	2968	3314

RAW MATERIALS, DYESTUFFS, &c.

Description	1862		1863		1862		1863	
	tons	value	tons	value	tons	value	tons	value
COCHNEAL	18448	18632	...	...	18928	19064	8913	7478
LAC DYE	3629	3066	...	...	4531	4368	5978	6105
LOGWOOD	12558	12509	...	...	9923	10948	3556	5050
FUSTIC	1533	1574	...	...	1859	1886	380	306
INDIGO	22359	27384	...	...	19358	20667	15727	22520
SALTPETRE	17082	16300	...	...	16540	15182	3679	6398
COTTON	632	323	...	...	610	383	61	...

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

Subjoined is a statement of the railway calls falling due in the month of December :-

Description	Date due.	Amount per share.		
		Already paid.	Call.	Amount.
Crystal Palace and E. London J. B.	1	10 0 0	2 10 0	12 10 0
East Indian, G extension	15	10 0 0	5 0 0	15 0 0
East Indian, H extension	15	10 0 0	5 0 0	15 0 0
Gt. Western 4 p.c. pref. £10 shares	29	2 0 0	2 0 0	4 0 0
Kent Coast, B.	1	7 10 0	2 10 0	9 30 0
Midland 2 1/2 share	17	1 0 0	1 0 0	2 0 0
Paris, Lyons, and Mediterranean new	13	4 0 0	6 0 0	10 0 0
Rhymney 5 per cent. pref.	14	4 10 0	2 10 0	6 30 0
San Paulo	31	8 0 0	12 0 0	20 0 0
South Eastern of Portugal	8	13 0 0	3 0 0	16 0 0
South Yorkshire £10 5 per cent. pref.	1	1 0 0	2 0 0	3 0 0
Total				144,212
Total called for 1863				10,711,732
Total in 1862				10,377,560

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 12th of December, on 11,025 miles, to 567,697, and for the corresponding week of last year, on 10,649 miles, to 522,786, showing an increase of 384 miles, and of 44,911 in the receipts. The gross receipts on the 15 principal railways amounted, in the aggregate, on 7,790 miles, to 456,529, and for the corresponding week of 1862, on 7,596 miles, to 421,733, showing an increase of 194 miles, and 34,791 in the receipts.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Dec. 21.—In the share market the amount of business was very limited, and the variations from Saturday's closing prices were also too few to materially affect the tone of either of the descriptions, with the exception of some of the colonial railways and the financial companies, each of which showed a disposition to firmness, and joint stock banks the reverse. In joint stock banks, London and County and Union of Australia advanced 1/4 each, and English and Swedish and Scinde 1/4 each; and Buenos Ayres receded 1, and European, Hindustan, and Metropolitan (of both descriptions) 1/4 each; Indian Land Mortgage remain at 2 1/2 to 3 1/2 premium. In miscellaneous, General Steam Navigation improved 1/4, London Financial and General Credit were each 1/4 better at 8 1/2 to 9 1/2 pm. and 2 1/2 to 3 pm. respectively, International and Egyptian Trading unaltered at 4 1/4 to 5 pm. and 1 1/2 to 2 pm. respectively, and Hudson's Bay a further 1/4 better at 2 1/2 to 3 dis.; and the New Contract Corporation closed at 2 1/2 to 3 1/2 premium.

TUESDAY, Dec. 22.—In the share market to-day, there was no increase of actual business, but the alterations in the final quotations of English railways, joint stock banks, and American securities, were chiefly in advance; in foreign railways and English mines, the tendency was towards flatness, the other descriptions remaining with no material change of tone. Of the English lines, Lancashire and Yorkshire and South-Eastern recovered 1/4 and 1/2 respectively; Edinburgh and Glasgow improved 1/2, Great Southern and Western (Ireland) and Blackwall 1 each, Brighton and Midland 1/2 each, Caledonian, Great Eastern, Manchester, Sheffield, and Lincolnshire, and North Staffordshire 1/2 each, North-Western and North-Eastern (Stockton and Darlington, 1855, &c.) 1/2 each. In colonial, Grand Trunk of Canada closed 1/4 better; and ditto (2nd preference) 1 lower. In foreign, Northern of France, Paris and Mediterranean, and Southern of France receded 1/4 each. In mines, Devon Great Consols advanced 1/2, East Wheat Russell 1/4, and East Carn Brea and Wheel Ludcott 1/4 each; and Wheel Soton declined 1/2, Horodisfoot and Stray Park 1 each, West Soton a further 5, and East Caradon a further 1/4; Pontgibaud Silver closed 1/4 better; and Cobro Copper 1 lower.

WEDNESDAY, Dec. 23.—In the share-market to-day, a very general tendency to improvement showed itself in the final quotations, except in foreign railways, although the number of the actual transactions continues limited. In English railways, Great Western (West Midland, Newport) advanced 1, ditto (original) 1/2, North British 1/2, Great Eastern (East Anglian) and North-Eastern (Berwick) 1/2 each, Midland (Birmingham and Derby) 2, ditto (new) 1/2, ditto (original), and Lancashire and Yorkshire further 1/2 each, Caledonian, and Edinburgh and Glasgow further 1 each, Manchester, Sheffield, and Lincolnshire a further 1/2, and North-Western a further 1/2; and Metropolitan receded 1/4. In colonial, Bombay and Central India, Eastern Bengal, East Indian, Great Indian Peninsula, Great Southern of India, Madras (5 per cent and 4 1/2 per cent.) severally advanced 1/4 each; Indus Steam Flotilla 1; Punjab, and Grand Trunk of Canada (3d preference) 1/2 each, ditto (deferred) 1, and Great Western of Canada, ditto (new), and Indian Branch 1/2 each. In foreign, Great Luxembourg and Sambre and Meuse advanced 1/2 each; and San Paulo (paid up) and Turin and Savona declined 1/4 and 1/2 respectively.

THURSDAY, Dec. 24.—The share market was again inactive to-day, but closed with a buoyant tone in all the several descriptions, particularly English railways and joint stock banks. In the former, Metropolitan recovered 1/4, Great Northern, ditto (A stock), and Great Eastern A stock advanced 1 each, ditto (ordinary) 1/2, Chatham, South Western, and Great Western (West Midland, Oxford) 1/2 each, and ditto (original), Manchester, Sheffield, and Lincolnshire, and Midland a further 1/2 each; and South-Eastern receded 1/4.

FRIDAY, Dec. 25.—The railway share market was closed to-day, by order of the Committee of the Stock Exchange.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for No. of Shares, Amount of Shares, Name of Company, and London prices. It is divided into sections: ORDINARY SHARES AND STOCKS, LINES LEASED AT FIXED RENTALS, PREFERENCE SHARES, OREBENTURE STOCKS, BRITISH POSSESSIONS, FOREIGN, and FOREIGN MINES.

RATES OF POSTAGE.

Signifies that the postage must be paid in advance.
Denotes that the rate includes British and Foreign postage combined.

Table listing postage rates for various destinations including Aden and Arabia, Africa, Algeria, America, Australia, Belgium, Brazil, Canada, China, Constantinople, Cuba, Denmark, Ecuador, Egypt, France, Germany, Greece, Hamburg, Haarlem, Harbin, Holland, India, Italy, Japan, Java, Lombardy, Liebeck, Luxembourg, Madras, Malta, Mauritius, Mexico, Moravia, Monte Video, Naples, New Brunswick, New South Wales, New Zealand, New York, Norway, and Nova Scotia.

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The Directors of the Societe Generale de Commerce et d'Industrie at Amsterdam have the honour to inform the shareholders that on and after the 1st of January, 1864, a payment of 3 florins 90 cents, or 8 francs 35 centimes, will be made as a portion of the profits of the year 1863, at Amsterdam at the offices of the Societe, at Paris, 15 Place Vendome.

This payment will be made on presentation of the shares which will be returned with the notification of the same having been effected stamped across them.

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Chandelier Services for 12 persons, from £7 15s. Glass Desert Services for 12 persons, from £2. All articles marked in plain figures. Ornamental Glass, English and Foreign, suitable for Presents. Mess. Export, and Furnishing Orders promptly executed. LONDON—Show Rooms, 45 Oxford street, W. BIRMINGHAM—Manufactory and Show Rooms, Broad street. Established 1807.

SHIRTS.—FORD'S EUREKA SHIRTS are celebrated for their superior quality. Six for 20s; very fine, six for 45s. Instructions for Self-Measurement post free. R. FORD and CO., 38 Poultry, E.C.

SHIRTS.—FORD'S COLOURED FLANNEL SHIRTS, very superior quality, all sizes, 10s 6d; the Very Best, 12s 6d. The New Colours, Eleonora, Alexandra, Pausine, and others, 15s 6d and 16s 6d. The Newest Patterns and every requisite for measuring, post free on receipt of three stamps. R. FORD and CO., 38 Poultry, E.C.

WESTERN GRAMMAR SCHOOL, Brompton, S.W. In union with King's College, London.—The system pursued at this school is eminently practical, and calculated to prepare pupils for the competitive examinations and the various pursuits of life. These pupils successfully passed the Oxford Local Examinations this year. The Head Master takes a few boarders.—For terms and prospectus apply at the school.

BELIEVE IT OR NOT, NO SAFES are secure against the present race of clever burglars, except GEORGE PRICE'S treble patent prize metal SAFES, with his patent case hardened drill-proof doors, and unpickable and gunpowder-proof locks, guaranteed proof against all burglars' tools.—Works, Wolverhampton. London depot, 21 Moorgate street, City. McNeill and Moody, Stationers, Agents. Illustrated Price-Lists, post free.

DEANE'S TWO-HOLE BLACKPENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the City of London; besides several of Her Majesty's Judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any of DEANE'S GENUINE TWO-HOLE BLACKPENS, unless each pen is stamped "G. and J. Deane, London bridge," and the box, which contains exactly twelve dozen, has a green variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

AT CHRISTMAS MANY SUFFER from INDIGESTION, and require some little assistance. FARR'S LIFE PILLS stimulate the digestive organs, and remove, without the slightest pain, any of the humours accumulated in the system, and have induced a little too freely in good Christmas fare.—May be obtained of any medicine vendor, in boxes 1s 1/4, 2s 9d, and in Family Packets 1s each.

MORE CURES OF CONSUMPTION, Coughs, Asthma, and Diseases of the Chest and Lungs, by DR. LOCOCK'S PULMONIC WAFERS.—From Mr. C. Ward, stationer, &c., Market place, Hackney, Middlesex, on the 27th of May 1863. "For a long time I have thought it my duty to write to you a short account of the popularity into which Dr. Locock's Wafers have grown, and during the last few weeks some remarkable cases of recovery having been related to me, I determined to delay no longer. I have known cases in which Dr. Locock's Wafers have not only surprised the patients, but every one acquainted with them. For having tried every thing likely to effect a cure, it is not astonishing that at a recovery so speedily a person should be surprised. The cure of consumption, asthma, and other diseases of the chest and lungs, are regularly occurring. One person in Liversedge, a village adjoining this town, named James Richardson, who has been an asthmatic man for nearly twenty years, declares that they are worth £1 a box (using his own words). He had quite a new man through this truly valuable medicine, signed Charles Ward."—Dr. Locock's Pulmonic Wafers give instant relief of asthma, consumption, coughs, colds, and all disorders of the breath and lungs. To singers and public speakers they are invaluable; they have a pleasant taste. Price 1s 1/4, 2s 9d, and 11s per box. Sold by all druggists.

HOLLOWAY'S OINTMENT AND PILLS have, over and over again, proved the best friends to persons afflicted with ulcerations, bad legs, eyes, abscesses, fistulas, and other painful and complicated complaints. Proved and very plain directions for the application of the ointment are wrapped round each pot. Holloway's alterative pills should be taken throughout the progress of the cure, to maintain the blood in a state of perfect purity, and to prevent the health of the whole body being jeopardized by the local treatment; bad legs, old age's great grievance, as thus readily cured, without confining the patient to bed, or withdrawing from him the nutritious diet and generous support so imperatively demanded when weakening diseases attack advanced years or constitutions evincing premature decrepitude.

DR. KAHN'S SPLENDID ANATOMICAL MUSEUM, 3 Titchborne street (near the Haymarket). Open daily from 12 till 10. Admission, 1s. Consultations.—Dr. Kahn, owing to the great demands upon his time at his Museum, will, in future, only see patients there, and not as heretofore at his private address.—Consultations at 3 Titchborne street, daily, from 12 a.m. to 10 p.m., to which address all letters are to be sent.

DR. MARSTON, M.R.C.S., L.S.A., on Nervous Debility, Impediments to Marriage, and all secret diseases, showing a simple yet certain means of restoration to vigorous health. Price 6d, post free, direct from the Author, 47 Berners street, Oxford street, London. Consultations, 11 to 2, and 4 to 8, daily.

NOTICE TO MERCHANTS, SHIPPERS, AND COLONISTS.

In consequence of the Railway Works across Ludgate hill, T. TRELOAR, Coconut Mat, Matting, and Kamptulicon Floorcloth Manufacturer, Prize Medallist, 1851, 1855, and 1862, has REMOVED from No. 42 to No. 10 LUDGATE HILL, E.C., a few doors higher up and nearly opposite his old premises.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay of incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked, that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour.—JOHN BULL, September 14, 1850

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, Gout, and 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.

DURYEA'S MAIZENA

is the best. It obtained the only Prize Medal out of eight or nine exhibitors. No other corn flour was even noticed. The LANCET says Maizena is very pure, analogous to arrowroot in its dietetic qualities, but superior to it in flavour. Obtainable at all first-class grocers. Sole consignees for the United Kingdom, Tomlin, Rendell, and Co., 38 Eastcheap.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN BELT

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the truss, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to do) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 215, Finsbury, London. Price of a single Truss, 15s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

NEW PATENT. ELASTIC STOCKINGS, KNEE CAPS, &c.

for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 15s each; postage, 6d. WHITE, MANUFACTURER, 228 Piccadilly, London.

NERVOUS DEBILITY VERSUS

Health.—A single copy of a new medical work, by an eminent medical man, for the self-cure of debility, indigestion, blushing, weakness, &c. Free to any address on receipt of a stamp to pay postage.—Address Secretary, Institute of Anatomy, Birmingham.

Dr Hammond, H. G. of King's College and the London Hospital, has published the whole of his experience in a treatise on

NERVOUS DEBILITY.

Spermatorrhoea, Decline of Manly Vigour, Impotence, &c. The immediate self-cure, as adopted at the Parisian Hospitals, with Cases and means of Cure. Written for the practical use of all classes. Sent on receipt of two stamps. By Dr. HAMMOND, F.R.S. No 11 Charlotte street, Bedford square, London, W.C. Consultations daily, from Nine till Two and Six till Eight.

Dr WATSON (of the Lock Hospital) has just issued a new Essay—MEDICAL REVELATIONS (with Illustrations), through the aid of the Microscope when employed for special Diagnoses.

SELF-CURE OF NERVOUS AND PHYSICAL DEBILITY.

Wasting and Withering of the Nervous Tissue, Lassitude, Loss of Energy and Appetite, Groundless fears and other Disorders, presented to sufferers in order that they may cure themselves without dangerous Medicines and expensive Consultations. Sent post free, on receipt of Two stamps, by Dr Watson, No 1 South crescent, Bedford square, London. (Removed from 27 Alfred place). Consultations daily from 11 to 2, and 6 to 8.

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. Filler, 6 Augustus street, N.W.

READ NERVOUS DEBILITY, ITS CAUSE AND CURE.

Given away to Nervous Sufferers, 20,000 copies of NERVOUS DEBILITY, its Cause and Cure, on the self-cure of Nervous Debility, Loss of Memory, Dimness of Sight, Lassitude, Dislike to Society, Impediments to Marriage, &c., resulting from the early errors of youth, which, if neglected, result in consumption, insanity, and premature death; with plain directions for restoration to health. Post free (secure from obstruction) for one stamp.—Address Messrs Smith, 8 Burton crescent, London, W.C.

BLAIR'S GOUT AND RHEUMATIC PILLS.

Price 1s 1/4 and 2s 9d per box. This preparation is one of the benefits which the science of modern chemistry has conferred upon mankind; for during the first twenty years of the present century, to speak of a cure for the gout was considered a romance; but now the efficacy and safety of this medicine is so fully demonstrated, by uncollected testimonials from persons in every rank of life, that public opinion proclaims this as one of the most important discoveries of the present age. Sold by all medicine vendors. See the name of "Thomas Front, 229 Strand, London," on the Government stamp.

Dr CURTIS on Marriage, Nervous Debility, Spermatorrhoea, &c., with Plates. Post free, by the Author, twelve stamps; sealed and twenty stamps.

MANHOOD: THE CAUSE AND CURE OF PREMATURE DECLINE IN MAN.

with Plain Directions for Perfect Restoration to Health and Vigour, being a Medical Essay on Nervous and Generative Diseases, their Prevention and Cure, with the Author's experience in the Treatment of the various Disinclinations of Marriage—whether resulting from Youthful Abuse, the Follies of Maturity, the Effects of Climate or Infection. The result of twenty-five years' successful practice. By Dr J. L. CURTIS, 16 Albemarle street, Piccadilly, London.

REVIEWS OF THE WORK.

"We feel no hesitation in saying that there is no member of society by whom the book will not be found useful—whether such person hold the relation of a parent, preceptor, or clergyman."—SUN, evening paper. "Dr Curtis has conferred a great boon by publishing this little work, in which he described the sources of those diseases which produce decline in youth, or more frequently premature old age."—DAILY TELEGRAPH, March 27, 1858.

"Curis on Manhood should be in the hands of youth and old age. It is a medical publication, ably written, and develops the treatment of a class of painful maladies, which has too long been the prey of the illiterate and designing."—UNITED SERVICE GAZETTE.

"Curis on Manhood. To invalidate suffering from youthful errors and excesses it will be found valuable and useful."—RECORD.

The book concludes with numerous varied and interesting Cases, to which is added the Author's Receipt of a Preventive Lotion. At home for Consult non daily from Ten till Three, and Six till Eight.

Published and sold by J. Allen, 20 Warwick lane Paternoster row, Mann, 9 Cornhill; and all Booksellers

THE DISCOUNT CORPORATION

(Limited). Notice is hereby given, that the Transfer Books of this Corporation will be closed on and from Saturday, the 12th instant, to Saturday, the 19th instant, both inclusive.—By order, FRED. G. BONE, Secretary.

THE DISCOUNT CORPORATION

(Limited). Notice is hereby given, that the Board of Directors of the Discount Corporation (Limited), have this day made a CALL of £5 per share on all the shares in this Company, payable on the 6th day of January next, at the Alliance Bank of London and Liverpool (Limited), No. 5 Lombury, London, or No. 21 The Albany, Liverpool.—By order, FRED. G. BONE, Secretary.

THE DISCOUNT CORPORATION

(Limited), 24 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. Coulson, 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 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: Xophon Balli, Esq., merchant, London. Thomas Dakin, Esq., Alderman, Abchurch lane. James Dickson, Esq., (Messrs Lenox, Nephew, and Co., London). William Darran, Esq., Dublin. William H. Harford, Esq., (Messrs Sir W. Miles, Bart., and Co., Bristol). P. D. Hadov, 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. F. Proudfoot, Esq., Manchester. James Pim, Esq., Dublin. Joseph Thornton, Esq., Beaver hall, Southgate. F. G. Westmorland, Esq., (C. Joyce and Co.), London. Alfred Wilson, Esq., Director of the Bank of London. Michael Zarif, Esq., (Zarif Brothers), London. MANAGERS—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 GENERAL CREDIT AND

FINANCE COMPANY OF LONDON (Limited), 7 Lombury, 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 Dunsford, formerly Colonial Secretary of New South Wales. James Thompson Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway. John Branley Moore, Esq., M.P., Liverpool. Mr. Alderman Salomona, M.P., London. Samuel Lee 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. SOLE AGENTS: Messrs Baxter, Hays, Norton, and Co., 6 Victoria street, Westminster. SECRETARY—B. 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.

THE JOINT STOCK DISCOUNT

COMPANY (Limited), 6 and 7 Nicholas lane, Lombard street, London, E.C. Subscribed Capital, £2,000,000; Paid up, £363,000. Invested in consols, £333,000. 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., 25 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.

THE TRUST AND LOAN

COMPANY OF UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000. DIRECTORS: The Right Hon. Edward Pleydell Bouverie, M.P., President. William Chapman, Esq., Deputy Chairman. James Hutchinson, Esq., William G. Thomson, Esq., Charles Morrison, Esq., T. M. Wagnelin, Esq., M.P. BANKERS—Messrs Glyn, Mills, and Co. The Directors are prepared to grant Debentures for 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. FEARON, Secretary, 65 Moorgate street, London.

THE CONSOLIDATED DISCOUNT

COMPANY (Limited). (The Directors reserve to themselves the right of changing the name of the Company.) To be incorporated under "The Companies Act, 1862," by which the liability of each shareholder is limited to the amount of his shares. Capital £1,000,000, in 20,000 shares of £50 each. First issue, 10,000 shares. Deposit on application £1 per share, and £2 on allotment. No future call to exceed £5 per share, and at intervals of not less than three months. It is not intended to call up more than £20 per share. DIRECTORS: George Walter Constable, Esq., (Messrs Henderson and Constable), Cannon street. George Deany, Esq., (Messrs George Deany and Co.), Great St Helen's. William Little, Esq., Director of the Cape Town Railway. Wm. McArthur, Esq., (of the firm of William and Alexander McArthur, Australian merchants), 46 Moorgate street. F. J. Sargood, Esq., (Messrs Sargood, King, and Sargood), London and Melbourne. Thomas Shepherd Richardson, Esq., Director of the Buenos Ayres and River Plate Bank. James Thompson, Esq., (Messrs Le Gros Thompson and Co.), Gutter lane. *Hugh Fraser Sandeman, Esq. *Richard Manners Sanderson, Esq. *Samuel Baker, Esq. and Co. *Committee of Management. BANKERS—The London and Westminster Bank. SOLE AGENTS—Messrs Sargood, King, and Sargood, Brokers. James Shepherd, Esq., Auction Mart, Bartholemew lane. Messrs Sandeman and Dobree, 2 Royal Exchange buildings. Offices—No. 4 Abchurch lane. PROSPECTUS. In forming this Company the Directors have secured the co-operation of Messrs Sandeman and Co., of Abchurch lane, whose well-known and long-established business it is the object of this Company to take up and develop. The Company will conduct all the operations of ordinary discount business. The terms on which the business of Messrs Sandeman and Co. has been purchased justify the Directors in anticipating a profit of at least 10 per cent. per annum on the paid-up capital. The Company will take possession of the premises now occupied by Messrs Sandeman and Co. as from the 1st day of January, and the business of the Company will commence from that day. No promotion money has or will be paid, and the expenses will be strictly confined to the necessary payments. Prospectuses and forms of applications for shares may be obtained at the offices of the Company, of the Brokers, and of the Solicitors. In the event of no allotment being made, the deposits will be returned in full; should a less number of shares be allotted than are applied for, the deposit will be made available towards the payment on allotment, and the balance, if any, returned to the applicant. FORM OF APPLICATION FOR SHARES. To the Directors of the Consolidated Discount Company (Limited). Gentlemen,—Having paid to your bankers the sum of £1 request you to allot me shares in the Consolidated Discount Company (Limited), and I hereby agree to become a member of the Society, and to accept such shares, or any less number that may be allotted to me; and I request you to place my name on the register of members in respect of the shares allotted to me—I am, gentlemen, your obedient servant. Name in full. Address. Usual signature. Date.

THE SCINDE, PUNJAB, AND

DELHI BANK CORPORATION (Limited), 80 King William street, London, E.C. Second Calls of £3 per share on Second Issue of Shares, making £5 per share paid. Notice is hereby given, that the Court of Directors have this day made a Call of £3 per share on the shares of the second issue in this Company, payable on or before Tuesday, the 6th day of January next, at the Union Bank of London, 2 Princess street, London, E.C. Dated this 8th December, 1863. By order, T. G. CRAIG, Manager.

THE SCINDE, PUNJAB, AND

DELHI BANK CORPORATION (Limited). Head Office—80 King William street, London, E.C. Capital, One Million Sterling. In 50,000 shares of £20 each, 37,500 of which have been issued. COURT OF DIRECTORS: William Patrick Andrew, Esq., Chairman. Francis William Russell, Esq., M.P., Deputy-Chairman. Harry Borracalle, Esq., Sir John Sp. ace, Legat. Archibald Boyd, Esq., William Mackintosh, Esq., Sir Stuart Alexander Donaldson, Esq., Charles N. Holson, Esq., Thomas Williams, Esq., William Dent, Jun., Esq. BANKERS: 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 these 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 never to exceed 5 per cent. 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.

CONSOLIDATED DISCOUNT

COMPANY (Limited). Notice is hereby given, that NO APPLICATION for SHARES in this Company will be received after WEDNESDAY next the 30th instant.—By order. Temporary Offices, 4 Abchurch lane, E.C., Dec. 24, 1863.

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 in the General Manager, at the Temporary Offices, No. 1 Threadneedle street, London, E.C. J. E. C. KOCH, General Manager.

BANK OF NEW ZEALAND.

Notice of Call.—Notice is hereby given, that a CALL of £1 per share, on the capital stock of the Bank, has been fixed by the Directors to be paid on the 21st January, 1864. F. LARKWORTHY, Managing Director. Offices, 20 Old Broad street, London, E.C., October 27, 1863.

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

THE IMPERIAL BANK

(Limited). 6 Lombury, 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 NATIONAL BANK.

13 Old Broad street, London, E.C. A Branch of this Bank will be opened in the Temporary Premises of the Company, No. 47 Charing Cross, on the 28th instant, under the management of Mr. John Clark, heretofore at the office of Messrs. Glyn, Mills, and Co., and 10 Charing Cross, have also been taken by this Company, on the site of which a suitable permanent banking house will shortly be erected. The Directors have likewise secured premises in Park terrace, Camden Town, where the Bank will commence business immediately on the requisite alterations being effected. In the meantime the Bank will commence business in Temporary Offices, No. 24 High street, Camden Town, on the 4th January next, under the management of Mr. Edward A. Chaston. M. J. POWER, Secretary.

THE SCINDE, PUNJAB, AND

DELHI BANK CORPORATION (Limited), 80 King William street, London, E.C. Second Calls of £3 per share on Second Issue of Shares, making £5 per share paid. Notice is hereby given, that the Court of Directors have this day made a Call of £3 per share on the shares of the second issue in this Company, payable on or before Tuesday, the 6th day of January next, at the Union Bank of London, 2 Princess street, London, E.C. Dated this 8th December, 1863. By order, T. G. CRAIG, Manager.

THE SCINDE, PUNJAB, AND

DELHI BANK CORPORATION (Limited). Head Office—80 King William street, London, E.C. Capital, One Million Sterling. In 50,000 shares of £20 each, 37,500 of which have been issued. COURT OF DIRECTORS: William Patrick Andrew, Esq., Chairman. Francis William Russell, Esq., M.P., Deputy-Chairman. Harry Borracalle, Esq., Sir John Sp. ace, Legat. Archibald Boyd, Esq., William Mackintosh, Esq., Sir Stuart Alexander Donaldson, Esq., Charles N. Holson, Esq., Thomas Williams, Esq., William Dent, Jun., Esq. BANKERS: 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 these 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 never to exceed 5 per cent. 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.

BANK OF AUSTRALASIA

(Incorporated 1835), 4 Threadneedle street, London. Capital £1,200,000. Guarantee fund, £200,000. Letters of Credit and Bills are granted on the Branches of the Bank in Australia, and Bills sent for collection.

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 sent for collection. 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, 24 Old Broad street, E.C.

THE CONTINENTAL BANK CORPORATION, Limited.

Head Office, 69 Cornhill, London, E.C. Branch Office, 9 Rue des Arcades, Marseilles. 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.

LONDON AND BRAZILIAN BANK (Limited).

Capital £1,000,000, in 10,000 shares of £100 each. BRASILEIRAS BANKS AND AGENCIES. Rua—Rio de Janeiro, Bahia, Pernambuco, Santos, Rio Grande do Sul, Maranhão. Funchal—Lisbon, Oporto. CHAIRMAN—John White Cater, Esq. DEPUTY CHAIRMAN—Henry Louis Bischoffshoim, 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. 1 Old Broad street, E.C.

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. John V. Foster, Esq. Sidney H. Hadley, Esq. S. T. Harding, Esq. H. Humphreys, Esq. Jasper W. Johns, Esq. W. R. Mountcastle, Esq. Lord George Paulet, C.B. W. Edgcumbe Bendie, Esq. James Wolfertan, Esq. GENERAL MANAGER. George A. Addison, Esq. Head office: 37 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. The Bank negotiates and collects Bills and drafts payable at Bombay, Calcutta, Madras, Colombo, Kandy, Galle, Singapore, Penang, Hong Kong, Shanghai, Yokohama, and Mauritius; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London. The Bank will effect the purchase or sale of Indian Securities; undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for 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 3 p.m.; Saturdays from 10 a.m. to 2 p.m. 52 Threadneedle street, London, E.C.

LONDON AND SOUTH AMERICAN BANK (Limited).

Capital, One Million. First issue, £500,000, with power to increase. DIRECTORS. William Clapton 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 E. 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 Ogle, Esq. (Ogle and Co.) MANAGERS—London and County Bank. ESTABLISHED MANAGERS AT LIMA—P. Macbeth Halley, Esq. The Bank having now an 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, 38 Cornhill, E.C.

CHARTERED BANK OF INDIA AUSTRALIA, and CHINA.

Head Office—30 Threadneedle street, London. Incorporated by Royal Charter. Paid-up Capital, £244,000. 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,

15 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, Rockhampton, Melbourne, Geelong, Ballarat, Sandhurst, Castlemaine, Portland, Adelaide, Port Adelaide, Hobart Town, Launceston, Auckland, Wellington, Napier, Nelson, Lyttelton, Christchurch, Dunedin, Invercargill. They likewise negotiate and send for collection Bills on the Colonies, and undertake all description of Banking business there. H. W. D. SAUNDERS, Secretary.

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

Capital, One Million. BANKERS. The Alliance Bank of London and Liverpool, 5 Lothbury, London, and Brown's buildings, Liverpool, and Bank of England. Deposits of £100 and upwards received at rates of interest varying according to the length of time for which they are made. Quarterly payment of interest allowed. Drafts on India and Circular Notes payable throughout Europe, &c. issued. Approved Bills on India and China purchased and sent for collection. The purchase and sale of Indian securities effected, and the safe custody of the same undertaken. Interest, pay, pensions, dividends, or other moneys realized for remittance through the Bank, or otherwise. No commission charged on remittances through the Bank. Every other description of banking and money agency business conducted in London, and at the branches at Calcutta and Bombay. Forms and powers of attorney supplied at the office. J. OUSLEY, General Manager.

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 a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notice 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. NEW SOUTH WALES. Maitland, Newcastle, Albury, Bathurst, Mudgee, Tamworth, Deniliquin, Windsor. PERTH. Adelaide Agency, Orange, Penrith, Goulburn. VICTORIA. Sandhurst, Beechworth, Ararat, Tarragona, Wangaratta. QUEENSLAND. Brisbane, Rockhampton. NEW ZEALAND. Auckland, Wellington, Lyttelton, Christchurch, Nelson, Napier, Kaiapoi. And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston. The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies. The Royal Bank of Scotland, 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.

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. 78 Cornhill, E.C.

THE CONSOLIDATED BANK (Limited).

Subscribed capital, £1,500,000. Paid-up capital, £200,000. MANAGING DIRECTOR IN LONDON. Coleridge J. Kennard, Esq. JOINT MANAGERS IN MANCHESTER. John Farrer, Esq., Joseph Rice, Esq. London Office, 4 Lombard street; Manchester Office, 44 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.

COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature. London Office, No. 33 Cornhill. LONDON BOARD. John Gilchrist, Esq., Frederick Parbury, Esq., Edwin Brett, Esq. Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Bathurst, Berrangong (Lambing Flat), Carcoar, Cooma, Goulburn, Klam, Matildan, Murrumbidgee, Orange, Paramatta, Queanbeyan, Wollongong, and Yass; and also on Brisbane and Maryborough, in the Colony of Queensland. Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania. EDWIN BRETT, Manager. No. 33 Cornhill, London, E.C.

LONDON AND SOUTH AFRICAN BANK (Incorporated by Royal Charter), 10 King William street, London, E.C., 3rd December, 1862.

New Capital of £100,000, issued 12th May, 1862. NOTICE IS HEREBY GIVEN that the Holders of Scrip Certificates as which the FINAL instalment became due 30th November last, are required to LODGE such CERTIFICATES at the Office of this Bank, as above, for REGISTRATION in favour of the person, whose name in full, description, and address, with date, shall be duly endorsed thereon. On the exchange of the Scrip for Share Certificates, the Company's Deed of Settlement will require to be signed by those persons by whom it has not been previously executed. By order of the Court, JOHN HENRY ETHERIDGE, Manager.

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

KING WILLIAM'S TOWN, (BRITISH KAFFRARIA).

DURBAN 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, 1862.

THE ALLIANCE BANK OF LONDON and LIVERPOOL (Limited).

5 Lothbury, London, and Brown's buildings, Liverpool. BRANCHES—Southwark, 255 Gough, High street; and Birk-head, 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 the utmost facilities will be afforded for the transmission of money between its offices, also for the payment or receipt of money either in London 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 NATIONAL PROVINCIAL AERATED BREAD COMPANY (Limited).

The List of Application for Shares will be Closed on Monday, the 28th inst.—By order. R. W. MAC ARTHUR, Secretary, pro. tem. 89 Chancery Lane, E.C., Dec. 25, 1863.

NEUSTADT CHARCOAL IRON WORKS COMPANY (Limited).

Capital, £250,000, in 11,500 shares of £20 each, of which, upwards of one-third have been subscribed for. Deposit on application 10s per share, and £1 10s on allotment. The calls are to exceed £5 per share during the first three months, and no further calls are to be made payable at shorter intervals than three months. In the event of no allotment being made, all deposits will be returned in full. The Company will be formed under the English law of limited liability. The Articles of Association will secure to the English Shareholders the right to elect two-thirds of the Directors of the Company during the first seven years. The amount expended in these works exceeds £240,000. The purchase money (to be paid by instalments) is £160,000; leaving £70,000 for extension of the works and working capital.

CHAIRMAN—William Fowler, Esq., Dunston and Barlow Iron Company, Sheepbridge Works, Derbyshire. DEPUTY-CHAIRMAN—Thomas Cave, Esq., Sheriff for London and Middlesex, London. JOHN HEDLEY, Esq., Her Majesty's Inspector of Mines, Derby. WILLIAM WILSON HULSE, Esq., C.E. (Messrs Joseph Whitworth and Co., and Manchester Ordnance and Rifle Co.), Manchester and London. GEORGE JACKSON, Esq. (Messrs William Jackson and Sons, 63 Dale street, Manchester), Colliery Proprietor, Heslford Lodge, Tyldesley, Lancashire. EDWARD NEUBE, Esq., Neustadt. CHARLES PHILIPS, Esq., 3 Road Lane, Director of the Neustadt Buildings, London. JAMES TAYLOR, Esq. (Messrs James Taylor and Co.), 13 Neustadt Buildings, London. SOLICITORS—Messrs Bessemer, Fowler, and Blant, 3 Victoria street, Westminster. BANKERS—Henry G. Galt, Esq., Ashton-under-Lyne, Lancashire. THE CONSOLIDATED BANK, 4 Lombard street, London, and Manchester. AUDITORS—Messrs Chadwick, Adamson, and Co., 27 Great George street, Westminster, and 64 Cross street, Manchester. BROKERS—J. Cross's Fielding, Esq., 4 Copthall court, E.C. FREDERICK ADOLPHUS FYAZER, Esq., Queen's chambers, Market place, Manchester. Temporary Offices—27 Birch Lane.

ABBRIDGED PROSPECTUS.

This Company is established for purchasing and working the celebrated iron works, situate at Neustadt, on the Hanover and Bremen Railway. These important works, well known in Germany for the production of charcoal iron, were established in 1856-58, at a cost exceeding £240,000, and can now be bought under peculiar circumstances for £160,000. The deposit of iron ore belonging to the works is practically inexhaustible; it lies open to the day, is free from water, and quarried entirely by unskilled labour. The fuel employed in the manufacture of the iron is peat and charcoal, which are entirely free from impurities. The extensive forests in the neighbourhood supply charcoal at a very moderate price, delivered at the works. A contract can be made for ten years with a responsible party at the price mentioned in Mr Hedley's report. The produce of these materials is a very high class of pig iron, fully equal in quality to the best brands of Swedish, and the bars and plates made from the works were in progress were of the very highest character; and steel has been manufactured from the materials fully equal to the best productions of Sheffield. The above, and other materials available to the Company, are adapted for the manufacture of a remarkably tenacious and ductile character of iron, eminently fitted for superior Armour Plates for Ships and Forts, for which a largely increasing trade is springing up on the Continent. Arrangements have been made with Messrs Bessemer and Langdon, to manufacture Bessemer Steel, for which there is now a great demand. The Company, now purchasing the works, may at once commence business, thereby avoiding the delays necessarily attendant on the first erection of works of such magnitude. The great demand for iron of high quality, and the recent and increasing advance in price, enables the Directors to anticipate an immediately profitable employment of the works. An experienced Resident Manager will be sent from England. Upon the total capital of £250,000, with the extensions proposed in Mr Hedley's report, without calculating upon any advantage from the present high protective duties of the Zollverein on foreign iron, he shows a clear profit of upwards of 20 per cent. The Reports of Mr Hedley, and Mr Benjamin Fothergill, C.E., can be had on application. EXTRACT FROM THE REPORT OF BENJAMIN FOTHERGILL, Esq., C.E. (Messrs Fothergill, Cammell, and Smith.) I feel assured that with the advantages in regard to fuel and ironstone and the comparatively cheap labour obtainable, that if these works were placed under the management of a thoroughly practical English manager, they could be worked with great efficiency, and would prove eminently successful and profitable. I therefore fully and entirely coincide with Mr John Fowler, C.E., and Mr Hedley, in their favourable opinion of these works. Prospects and forms of application may be had at the Temporary Offices of the brokers, auditors, solicitors, and bankers of the Company.

THE LLANRHIDIAN 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 20,000 shares of 5s each. First issue 10,000. A dividend of 7 1/2 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 Earlston, Worcestershire, Chairman. Lieut.-Colonel F. Wenyns, 29 Addison road North, Kensington. Charles Kite, 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 Gant, Esq., Somerset place, Stoke Newington. James B. M. Esq., Broxbourne, Herts, Director of the Lower Talders Slate Company. Edmund John Bridell, Esq., 34 Beaumont street, Portland place, W. BANKERS—London and South-Western Bank, 27 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. Evin, 7 India buildings. Manchester—Mr Robert M. Ewan, Duke buildings. Birmingham—Mr John Smith, Bennett's hill. Bristol—Mr Luke Arnold, Small street. Gloucester—Mr W. H. Green, Esplanade street. Wolverhampton—Mr John Underhill, Exchange street. Worcester—Mr Joseph Harlow, 18 Foregate.

PHILIP 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.

ABBRIDGED PROSPECTUS.

This valuable and extensive property, the mineral rights of which have been secured, contains ten workable seams, of the aggregate thickness of 42 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 Llanrhidian, in the county of Glamorgan, about one mile from the Barry or Longford river, and nearly opposite Llanelli, South Wales, and is held on various grants for long periods, at low royalties.

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 6 feet, and the other 4 feet 6 inches in thickness, and all the seams are worked to the depth of 600 fathoms from the present shaft, which is of sufficient size for an outlet of 500 tons per day.

The selling price of the coal, free on board the vessels, is from 5s 6d to 5s 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 £33 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-stone.

Respectable contractors are ready to execute the works, via, 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 7 1/2 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. Prospects and forms of application, with reports of eminent engineers, may be had of the brokers, bankers, solicitors, or the secretary of the Company.

SAUSAGE-MAKING AND MINCING MACHINES.

For Families, Hotels, Pastrecooks, Butchers, Institutions, Schools, Hospitals, &c. Small Mincers for the prevention of Indigestion; Mills for coffee, pepper, spice, &c. for family use. Rotary Knife-cleaners of superior quality. S. NYE and CO., Patentees and Manufacturers, 79 Wardour street, London. First-class Silver Prize Medal awarded. Price lists and testimonials forwarded on application.

NOTHING IMPOSSIBLE.

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

THE PATENT INCOMBUSTIBLE STARCH COMPANY (Limited).

Incorporated under "The Companies Act, 1862," the liability of each Shareholder being thereby limited to the amount of his Shares. Capital, £100,000, in Shares of £5 each. Deposit, 2s per Share on application, and 10s on allotment. No future call (if any) to exceed 10s per Share.

DIRECTORS—William Malby, Esq., De Crespigny park, Camberwell. William Carter, Esq., Al'bon street, Hyde park. Charles Gay, Esq., O-born villa, Haverstock hill. William Turner, Esq., New road, Hammersmith. William Ward, Esq., Pateranger row, E.C. BANKERS—The London and Westminster Bank, Eothbury. SOLICITOR—H. E. V. Voles, Esq., 16 Gresham street. SECRETARY (pro tem.)—Mr. George Inall. Temporary Offices—16 Gresham street, London, E.C.

This Company is established for more extensively manufacturing a most valuable invention, under His Majesty's Royal Letters Patent, known as "The Patent Incombustible Starch," which, in addition to its superior starching qualities, renders all articles of clothing and other fabrics of domestic use, entirely flame-proof. The increasing demand for the "Patent Incombustible Starch," and the necessity for rapidly providing the public with this essential preventive against the continual loss of life and property by fire, render the formation of this Company highly desirable.

This starch has been made the subject of popular lectures, and has been most favourably noticed by the "Times" and other leading journals. "The young lady who walks through the flames, without harm, as Professor Pepper's Lectures on "Burning to Death," at the Royal Polytechnic Institution, London, has had all her clothing dressed with this starch.

The general use of this starch will effectually prevent the occurrence of those dreadful deaths by burning which are so constantly happening, through wearing apparel, bed furniture, window curtains, and other fabrics taking fire. The number of such deaths in England, according to the Registrar-General's Report, exceed 2,000 annually, besides thousands of non-fatal cases, which entail on the sufferers a life of great suffering.

In addition to this immense sacrifice of human life, a large amount of valuable property is also annually destroyed by the same cause; as official returns show that the majority of fires occur through the ignition of textile fabrics, by which the flames are communicated to other combustible materials; all of which could have been prevented by the use of this starch; it being especially prepared both for stiffening and for non-stiffening purposes.

This starch contains peculiar properties in addition to its non-inflammability, which render it cheaper and superior to other starches for all laundry purposes, and also for the general use of manufacturers, dressers, and others.

Commercially this Company presents an undoubted medium for the profitable investment of capital, possessing as it does the only invention which, with cheap and easy of application, effectually accomplishes that all-important desideratum, the non-inflammability of every article of clothing and domestic use; and from the large consumption of starch, the increasing demand for the Patent Incombustible Starch, and the profitable nature of its manufacture, it is anticipated that a dividend of at least 20 per cent. will be declared to the shareholders.

The business of the Company has already commenced at the works, Rushton street, Hoxton, London, where the starch is now manufactured and supplied to the trade.

Prospectuses and forms of application for shares can be had at the offices of the Company, where the starch can be seen and its qualities illustrated in various textile fabrics. Application for shares to be sent direct to the office, accompanied by a post-office order or crossed cheque, and a receipt will be forwarded.

RATS! RATS! RATS! IMPORTANT AND VALUABLE DISCOVERY. HARVEY'S METHOD

Extirminates all the Rats on the Premises in One Week, without the use of Poisons, Traps, Dogs, or Ferrets, and leaves NO DEAD RATS in the Hide. Simple in its operation, trifling in its expense, certain in its Success, permanent in its result. It has proved an Immense Boon to hundreds of Farmers; is invaluable to all Persons whose Lands or Premises are infested with these obnoxious and destructive vermin; and is universally acknowledged to be the Greatest Success of the Day. Sent, post free, by the Inventor, on receipt of 30 stamps.—Address, William Harvey, Wellington road, Great Yarmouth.

DENT, CHRONOMETER.

Watch, and Clock Maker by Special Appointment to Her Majesty the Queen and H.R.H. the Prince of Wales, and Maker of the Great Clock for the House of Parliament.

Invites attention to the superior workmanship and elegance of design of his extensive Stock of Watches and Drawing-room Clocks. Ladies' Gold Foreign Watches Guineas Gentlemen's do. do. 5 Ladies' or Gentlemen's Gold English Lever Watches 5 Strong Silver ditto 5 Gentlemen's Gold Compensation Balance 4 Silver ditto 20 Marine Chronometers 35 Gold and Silver Pocket Chronometers, Astronomical, Turret, and Bracket Clocks, of every description. An elegant assortment of London-made Fine Gold Albert and Guard Chains, &c. DENT, 61 Strand (adjoining Court's Bank); 24 and 26 Royal Exchange; and at the Clock and Marine Compass Factory, Somerset Wharf, Strand, London.

