

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:
A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX.

SATURDAY, DECEMBER 28, 1861.

No. 957

CONTENTS

| | | | |
|---|------|--|------|
| Mr Chase's Budget..... | 1429 | The Mercantile Realities of an American War..... | 1434 |
| The Last Idea of what Mr Lincoln will do..... | 1430 | American..... | 1434 |
| The Italian Budget..... | 1431 | AGRICULTURE:— | |
| Operation of a War with America on England..... | 1432 | Feeding Substances..... | 1434 |
| The Board of Trade Tables..... | 1433 | LITERATURE..... | 1437 |
| | | FOREIGN CORRESPONDENCE..... | 1439 |
| THE BANKERS' GAZETTE AND COMMERCIAL TIMES. | | | |
| Bank Returns and Money Market..... | 1441 | LONDON MARKETS:— | |
| Bankers' Price Current..... | 1444 | State of Corn Trade for the Week..... | 1447 |
| Mails..... | 1445 | Colonial & Foreign Produce Markets..... | 1448 |
| Corn Returns..... | 1445 | Additional Notices..... | 1448 |
| Commercial Epitomes..... | 1445 | Gazette..... | 1449 |
| Customs..... | 1446 | Price Current..... | 1450 |
| Markets of Manufacturing Districts..... | 1446 | Imports and Exports..... | 1451 |
| THE RAILWAY MONITOR. | | | |
| Railway and Mining Share Market..... | 1451 | Share List and Traffic Returns..... | 1453 |

The Political Economist.

MR CHASE'S BUDGET.

No more remarkable document has ever emanated from the pen of any financier than the recent report which Mr Chase, the Secretary of the Federal Treasury, has just addressed to his Government. As soon as the civil struggle in the United States began, it was evident that its pecuniary consequences must be remarkable. It appears that the cost of the war with the South is more than double the cost of our war against Napoleon in its most costly and expensive years. Those who will consult the admirable and exhaustive discussion of the finances of the great war given by Mr Gladstone in his celebrated financial statement of 1853, will find that the average cost of the French war and of the civil government of Great Britain from 1806 to 1815, exclusive of the interest on the debt, was 56,294,000*l*. Mr Chase asks for 122,000,000*l* for all purposes; and as 18,000,000*l* used to suffice for the expenditure of the Federal Government, the trifling interest on its debt included, the sum of 104,000,000*l* represents the mere cost of the present war, which is nearly double as much as the French war and the civil government of the time cost us together, and therefore much more than double what the French war cost us of itself.

And what have the Federal Government obtained for their unparalleled outlay? They have obtained some acres more or less of the State of North Carolina near Port Royal, and they have an army at Washington, of which the only apt description is one almost too coarse and popular for these pages, which is eating its head off. These are the sole results which have yet come—which have come after many months—which ever seem likely to come of an expenditure which exceeds that which strained the credit of this country—of an expenditure greater than that which cemented many coalitions of the greatest military powers in the world—which sufficed for the Peninsular war—which gave us the victory of Waterloo and the salvation of our country. The North are paying for a fruitless effort at an impossible empire more than England paid for her very existence and for the liberty of almost all the continent of Europe.

The details of Mr Chase's statement do not lessen our surprise at the stupendous result. On the 4th of July, 1861, he expected that 71,666,910*l* would suffice for the Federal expenditure for the year ending the 30th of June, 1862, and he hoped to raise 18,000,000*l* or thereabouts by taxation. He has now revised his estimate, and he finds

that he can only raise 12,274,350*l* by taxation, and, as we have said, that he requires 122,000,000*l*. He underestimated his expenditure in his last Budget—a Budget which astounded all foreigners—by 70 per cent., and he overrated his receipts by 50 per cent. Mr Chase's Budget is in summary as follows:—

| | |
|---|--------------------|
| For the actual expenditure of the first quarter..... | 22,103,940 |
| For the estimated expenditure of remaining three quarters .. | 67,936,946 |
| For the estimated expenditure under the additional grants now asked for—For interest of debt..... | 31,162,449 |
| Army and Navy | 31,042,000 |
| | 92,204,458 |
| | 122,266,444 |

which he intends to obtain—

| | | |
|---|------------|--------------------|
| By TAXATION:— | £ | £ |
| Actual receipts for first quarter from customs, land, &c., including 507,839 <i>l</i> balance at commencement of quarter .. | 2,207,189 | |
| Estimated receipts—remaining three quarters | 6,075,000 | |
| Estimated produce of direct tax not yet in operation .. | 4,500,000 | |
| | | 12,782,189 |
| By LOANS:— | | |
| Already obtained | 44,379,588 | |
| To be obtained .. | 65,104,872 | |
| | | 109,484,460 |
| | | 122,266,444 |

Whence it appears that the Federal Government are paying only for a little above 10 per cent. of their expenditure by actual taxation. As we have already referred to the Napoleonic war, we may contrast this result with the Budget of 1815, including in our expenditure the vast outlay for interest of debt which then burdened us, but from which the Americans as yet are exempt. The expenditure of 1815 was 119,361,619*l*, of which we raised

| | |
|-------------------|--------------------|
| By taxation | 79,939,669 |
| By loans | 39,421,950 |
| Total..... | 119,361,619 |

We raised, therefore, 75 per cent. of our expenditure that year, crippled as we were; but the Americans only raise 10 per cent., free as they are.

We by no means make this contrast in the spirit of exultation or boasting. We only refer to our own history as the best means of measuring the events which are before us. We know the difficulties of America. Perhaps few have considered them so much. She is a pacific country which has had to improvise an army; she is a Federal country, in which the ordinary safety of life, all that concerns common men in common things, is provided by local and subordinate Governments, and in which, therefore, the Federal Government has never needed to impose taxes, though some of the local Governments have imposed many; she is a miscellaneous country, in which there is a rebellion, and in which taxation may be dangerous; she is a country without statesmen who are anxious to warn and who are able to guide. Still, after all is weighed and considered, can any fair, any impartial, even any sympathising spectator, help being astounded at the results which we see?

Mr Chase gives calmly enough an estimate for the year ending on the 4th of July, 1863; and in that year he expects to have 11,125,000*l* of additional taxation; but even if he should obtain it—and we have not a profound credence for taxation in the future tense—and if he should be able to moderate his expenditure to 100,000,000*l*, which is more than he ventures to hope, the revenue from taxation

would still not be nearly a quarter of the national outlay. The account would stand:—

| | | |
|----------------------------------|------------|-------------|
| | \$ | |
| Taxation, old | 12,782,000 | |
| — new | 11,125,000 | £ |
| | | 23,907,000 |
| To be obtained in some way | | 76,093,000 |
| Expenditure | | 100,000,000 |

The main engine of Mr Chase's finance, as of all financiers in very great difficulties, is a long series of loans. But will he be able to obtain them? As yet he has succeeded fairly—he has achieved more than we anticipated. He has borrowed 44 out of the 109 millions which he requires for the year ending next summer; but persons who have tried the money market on a much less scale than Mr Chase, well know that the difficulty is not in the first loan, but in the last. The series, like another well-known descent, is easy and cheerful at the beginning, but dark and perilous at its conclusion.

Because Mr Chase has been able to borrow so much, we must not infer that he can borrow the immense sum he requires in future. All credit must stop some time. He can borrow nothing in Europe. That has been tried already, and has wholly failed already. He can borrow but little in the open market of America. All his principal loans have been with the banks, who have not been able to resell to any large extent to the public the Federal securities they have taken. The figures are these:—

| | |
|---|------------|
| Loans from the public:— | £ |
| By notes payable on demand | 5,523,823 |
| By notes payable at three months' date..... | 2,897,494 |
| By notes payable at two years' date | 3,154,283 |
| | 11,575,600 |
| From the associated banks | 32,803,983 |
| | 44,379,583 |

But the banks are too poor to continue to lend at this rate even if they are willing. The aggregate deposits of the banks of the whole Federal States were on the 1st of January, 1860, only 42,238,000*l*, and it is not surprising that they should be so small. America is a young and enterprising country, in which profits are high, in which every one is eager, in which almost every one is business-like, in which scarcely any capital lies idle. The rate of interest in New York is habitually usurious, because capital is so scarce and the means of employing it are so many. Bankers in such a country as this have not the means of supplying a Government with unlimited means for civil warfare.

A most strange consolation is sometimes taken from the interminable nature of the present struggle. It is said that the money will be spent in the country, and, therefore, that there is no danger in the banks lending it. But the scarcity is not one of money, but of capital. The course of war is to turn man's industry and capital from productive employment to unproductive. If you lend to a man to enable him to cultivate the earth, when his crop grows up he is able to repay you; but if you lend to him to devastate the earth, he will have no crop, no income, no source of payment. During our railway mania many inconsiderate persons indulged a security because the money was exclusively expended in Great Britain. But the practical result confirmed the theoretical arguments of more sagacious thinkers. The railway mania was not prevented or even mitigated by the particular locality of the previous expenditure. The money was spent here, and the panic happened here too.

We are dubious, too, if the banks are willing to lend much more. Mr Chase has a loose understanding with them for another 11,000,000*l*; but they have an option of refusing even to that extent. They are said at the last loan to have expressed great distrust of the policy of Mr Seward, and to have deliberated whether they should not ask for his removal. The news from Europe which will have been just received will not strengthen him. He is known to have been, not long ago at least, rather favourable to a quarrel with England; and the banking interest would fear nothing so much and oppose nothing so heartily. The astounding figures of Mr Chase's statement, too, must frighten the associated bankers, if anything will. What they have already subscribed is said, on not bad authority, to have been subscribed as much from a fear of mob compulsion and State compulsion acting together as from more legitimate motives. They would not probably

have been willing to lend much more, even if Mr Chase had suggested nothing to offend them.

But he has suggested something which must irritate many of them, which must lessen the profits of all, and destroy the very existence of some. So frugal a man as Mr Chase would not have done so if he had not perceived his extreme difficulty and his only real resource. There is one fund, and one only, from which the Government of a new and poor country (and America is, in comparison with Europe, both a poor and a new country) can obtain on a sudden extremity a vast loan. That fund is the currency. If the circulation of the country be of metal, or be supplied on the credit of some person or persons other than the State itself, the Government can, by forcing into exclusive use a paper of its own, expel the previous coin and previous paper from circulation, and secure to itself a loan to that extent. The Confederate States have already adopted this final expedient of finance, and we recently explained its difficulties and its dangers in their case. Mr Chase evidently knows them well. He knows that to manage such a circulation properly, he must take precautions against an excess of issue,—he must keep a proper reserve of coin,—he must establish with care, caution, and consideration, a great many local depôts at which that coin may be exchanged for notes when the holders desire it. He knows, too, that in a time of revolution nothing of this kind is possible. He knows that the last function with which a needy Government ought to be intrusted is the function of creating money. But he knows, too, that he will soon have no other resource save the currency left, and therefore believes (probably with truth) that it is better for him to indicate it at once. To avoid some evils, and probably to give a *douceur* to deeply-injured persons, he slightly sketches, rather than sufficiently explains, a scheme for making the now existing banks of issue the agents for the contemplated Government paper. But he will probably find them bitterly hostile. To the bankers of large mercantile cities like New York circulation is of secondary importance. But to the country bankers of America, as to all country bankers in rude, large, and thickly populated districts, the circulation is a primary and essential consideration. Few persons are able from difficulties of distance and imperfections in commercial civilisation to keep accounts with a banker; and the only mode in which a banker can utilise his credit is the promissory note. If he can induce the population among which he lives to circulate these he will be wealthy, and if he cannot he will be poor. A Government which counts on superseding the circulation of bankers in rural districts, especially in a rude country, must expect their bitter hostility, and never rely on their aid in the introduction of a substitute.

Again, the bankers are not the only local bodies who will be aggrieved—probably deeply aggrieved—by Mr Chase's proposal. The currency of America is by law mostly secured upon the stocks of the several States; and if that circulation is superseded, these stocks will not be of the same use as before, and will be thrown on the market. The holders of such securities in Europe will immediately feel the consequences, and the States themselves will not improbably protest against a plan so adverse to their interests and so pernicious to their credit. At another time a strong and united Government might defy their remonstrances; but Mr Lincoln's Government is disunited, and the hearty concurrence of every one in all acts of the Government was never so necessary as now. There are, we have heard, constitutional objections to the scheme, and it is not unlikely, though we will not presume to pronounce as to their validity.

The figures we have given and the proposals we have explained need no comment, for they speak but too plainly for themselves. We will but ask one question, and then conclude. Is it possible that a nation whose finances are now as we have stated,—who is engaged in a civil war, but has met with no advantage as yet,—whose rulers have announced one great scheme for the purchase of slaves and another for their emigration,—can venture on a war with Great Britain?

THE LAST IDEA OF WHAT MR LINCOLN WILL DO.

It seems impossible to form any certain opinion of the manner in which the American Constitution will work at

the present crisis. By law everything depends on the option of the President. He might, we believe, give an answer to Lord Russell without consulting any one whatever, and brave all consequences. But, as we intimated last week, probably he will hardly venture to do this. He is cautious and conscientious, though puzzled, overwhelmed, and perhaps bewildered by his position. But he would not wish to act on his own judgment if he could help it. In such a case what reasonable man would wish it? He has England before him; he has the mob behind him; and one or other of these he must brave;—and in a conflict with either, even the most courageous statesman might naturally welcome a reasonable shelter.

We last week showed that, in conformity to the practice of the United States, as far as common practice could be considered applicable at this moment, the President might not improbably consult the Diplomatic Committee of the Senate, which possesses large though vague powers over the foreign relations of the republic. But some very well-informed Americans who know the President intimately, consider that as this point is a legal one, he is rather likely to consult the Supreme Court, and to be guided by their decision.

The President's mind is by acquired habit, and perhaps by natural disposition, legal, and he may prefer to have the decision of the judiciary to that of any body whatever. The Supreme Court is indeed in a curious position. Several of its Southern members have adhered to the North, in spite of threatened personal penalties, and menaced, if not actual, confiscation of property. What view these and the other members of the Court may take of the case of the Trent, if it be submitted to them, we cannot say; but the reputation of the Court has ever been high, and in Mr Lincoln's peculiar position, with his responsibilities and amid his dangers, he would, perhaps could, do no better than shelter himself behind it.

THE ITALIAN BUDGET.

The Italian Administration, though every effort seems to be made to produce the impression of its unpopularity, is clearly strong enough in Parliament on every great occasion. It has just ventured on one of the boldest and, as would ordinarily be supposed, least popular acts on which the Government of an unsettled and troubled country could decide,—it has decided to meet a great deficit without any regular loan, and chiefly by increased taxation, and the proposal has been met with universal applause. Signor Bastogi's reception in the House of Representatives at Turin seems to us one of the most signal marks of confidence which a Parliament could give, and yet it is said that Ricasoli's administration is weak. Perhaps it may be; but while he is supported without a protest by a large "right," and only opposed by a small "left," who say with M. Crispi that they do not vote with the Minister because they give him their confidence, but because they wish to see the King's Government still carried on, he has every reason to be satisfied with such a species of unpopularity. That Baron Ricasoli does not command the personal devotion which was given to Cavour, seems clear, but that he is a powerful Constitutional Minister all the facts prove, notwithstanding the rumours to the contrary. M. De Martino's refusal to join the Ministry, and the *Opinioni's* comments on that refusal, show certainly enough that many of the followers of Cavour are disposed to desert Ricasoli. But the parliamentary reception of the Budget none the less demonstrates a strong determination to unite in support of any honest Government which is prepared to express the nation's will at the present crisis.

To turn to Signor Bastogi's statement. The taxation of United Italy is not yet producing, it is supposed, so much by some millions as the accumulated taxation of all the different portions of it under the divided rule of the various administrations of 1857 and 1858. According to the best estimates we can form, the Italian rulers—exclusive of Lombardy and Venetia—raised a revenue of about 22 millions sterling from their subjects before the war, while Signor Bastogi estimates the present revenue of the Italian Kingdom at 19 millions sterling, including Lombardy. But even if this be so—and all such estimates are excessively doubtful, because the figures given by the Italian despots are mostly fancy estimates of their own—the taxation now proposed by Signor Bastogi will bring the amount up considerably above the total revenue of

the former States; and that the taxation proposed will be cheerfully voted there seems no doubt. The Budget provides us with the means of calculating the total revenue and total expenditure of Italy; but, unfortunately, refers us back, like the American, to former Budgets for the mode in which this expenditure and revenue are divided among the various departments, detailing only the increase or decrease of expenditure or revenue in each department, as compared with the last account. This is a very inconvenient mode of account, which we wish financiers would avoid, and oblige us to limit our criticism to the totals. The account is made out on the principle of giving ordinary and extraordinary expenses and receipts. Ordinary expenses are those which the Italian Government is likely always to incur, and ordinary receipts income which is not derived from any special or temporary source. On the other hand, extraordinary expenses are large in times of war and of new administrative measures; and a few extraordinary receipts, derived from such sources as the substitution of the Italian currency for the local Neapolitan coinage, are obtained in similar junctures. With this explanation, we will give Signor Bastogi's estimate of his expenditure and receipts both for 1861 and 1862. In 1861 he estimates the yield of his ordinary revenue at about 18,300,000*l* (459,000,000*f*), and his ordinary expenses at about 24,100,000*l* (613,000,000*f*), leaving an ordinary deficit of about 6,000,000*l*. The extraordinary expenses of the year he estimates at 9,800,000*l* (247,000,000*f*), and extraordinary income only at 320,000*l* (8,000,000*f*). That is, we have on the whole for 1861:—

| | Income. | Expenditure. |
|---------------------|------------|--------------|
| | £ | £ |
| Ordinary | 18,300,000 | 24,100,000 |
| Extraordinary | 320,000 | 9,800,000 |
| Total | 18,620,000 | 33,900,000 |
| | | 15,280,000 |

showing a deficit of about 15 millions sterling.

For 1862, however, the estimate is materially better, both as regards ordinary income and extraordinary expenditure. It is for the ordinary income, 19,280,000*l* (482,000,000 francs); for the extraordinary income, 1,560,000*l* (39,000,000 francs); for the ordinary expenses, 27,720,000*l* (693,000,000 francs); and for the extraordinary expenses—of course, on the hypothesis of continued peace—5,880,000*l* (147,000,000 francs). That is, we have for 1862, in the case of continued peace:—

| | Income. | Expenses. |
|---------------------|------------|------------|
| | £ | £ |
| Ordinary | 19,280,000 | 27,720,000 |
| Extraordinary | 1,560,000 | 5,880,000 |
| | 20,840,000 | 33,600,000 |

giving a deficit for 1862 of 12,760,000*l*, or about 13,000,000*l*. And the deficit of the two years will doubtless be 28 millions without a fresh war. For meeting this deficit for the two years, the loan of last year is the great and principal resource. That was for 20,000,000*l*, and reduces the amount to about 8,000,000*l*. To meet this, Signor Bastogi proposes to put on taxes as follows:—

| | Estimated to yield. |
|---|---------------------|
| | £ |
| A new registration tax..... | 2,000,000 |
| Increased tax on salt and tobacco | 200,000 |
| Extension of tobacco tax to South Italy | 200,000 |
| Tax on express carriages | 180,000 |
| Tax on moveable wealth | 1,200,000 |
| Property tax | 800,000 |
| | 4,580,000 |
| Sale of lands in Naples | 2,000,000 |
| | 6,580,000 |

Thus the deficit will be reduced to a million and a half sterling, which Count Bastogi hopes to provide for by Treasury bonds.

When we remember that Austria, the enemy whom Italy fears, shows a deficit on the year of about 21,000,000*l*, and Italy only of about 13,000,000*l*, with a debt as yet only 120,000,000*l*, or about five times her revenue, we cannot doubt that she will enter the field on fairly equal terms. The Austrian debt, we need not say, is far larger, and her resources far less hopeful. Count Bastogi's speech shows that the resources of Italy are already increasing rapidly under a free Government. The trade of Naples and Sicily has trebled under the free Sardinian tariff; and Italy has besides, if she should need to raise

money, railway property worth at least 16,000,000*l.* On the whole, though it is impossible to say that the financial condition of Italy is as yet flourishing, we may well consider the cost of the revolution singularly small, and the spirit with which the proposal of new taxation is accepted singularly hopeful. Italy proposes to raise a revenue at least twice as large as that of the Federal Government of America, with a population not much larger than that of the Northern States; and the Federal Government is proposing to raise in one year a debt as large as the whole debt of Italy, with we fear much less chance of any effective return for so vast an outlay. The New World has still much to learn from the Old.

OPERATION OF A WAR WITH AMERICA ON ENGLAND.

THE decision of the momentous question of Peace or War lies now with America and not with England; and the attitude in which the country generally, and the mercantile community in particular, are awaiting that decision, is singularly dignified and worthy. While feeling strongly that the conflict cannot be honourably avoided unless prompt, complete, and sincere reparation be made for the outrage on our flag, and while perfectly prepared, at any loss or hazard to their individual interests, to encounter that conflict with alacrity and unflinching resolution, should it be forced upon us,—commercial men are naturally most anxious that we should go into it *with our eyes open*; that neither the Government nor the nation should enter on the war under any erroneous or inadequate impression as to its probable magnitude or duration; or with the idea that we shall be able to inflict immense injury upon the American trade, and to suffer comparatively little in our own. Those who best know the American character and are most cognisant of all the peculiarities and complications of our commercial relations with that country, we observe as a rule to estimate most seriously the gravity of the rupture which seems impending. While as unwilling as the merest politician to avert war by the slightest concession or compromise that could be considered derogatory or unwise, they ask only that we should not *welcome* war in pure gaiety of heart and as the harmless pastime of a few months. We publish in another column the views of a Liverpool Merchant of great sagacity and experience, and well acquainted with the Northern Americans; and we wish to direct to his letter the special attention of our readers. But we have also some remarks to make upon the subject for ourselves.

The *favourable* features of the picture—if in speaking of such a contingency we may use such a term—are these. *First*, no man can be blind to the terrible suffering which is impending over Lancashire, Cheshire, and Lanarkshire in the coming spring, if the cotton of America continues to be altogether withheld from us,—and no man can think of it with levity. It is, indeed, remarkable that we think of it so little, and that our views are coloured by it to so slight an extent; and it is most creditable to our manufacturers that, in the face of such a calamity, they have borne the blockade with so much patience, and look upon the prospect of a war which would terminate it with so little longing. Of course the very first effect of the war would be to open all the Southern ports; to give us, not indeed a very ample, but still a fairly adequate supply of the indispensable raw material; and to relieve three or four millions from idleness and want. Against the horrors of war we should be able to set our rescue from the horrors of starvation. *Secondly*.—At all times, and under all circumstances, as every one is aware, war inflicts great evil on commerce:—but in the present case half that evil has already been incurred. Our export trade with the South has been altogether stopped by the blockade, and our trade with the North has been reduced, by the combined influence of war, monetary derangements, and the Morrill tariff, to far less than one-half of its ordinary amount.* We can scarcely transact less business than we do with America, if war ensues, and we may transact a great deal more. The Northern ports, which are now open to our ships, will be closed; but the Southern ports, which are now closed, will be opened. The

* REPORT in the first NINE MONTHS to the UNITED STATES.

| 1859. | 1860. | 1861. |
|------------|------------|-----------|
| £ | £ | £ |
| 17,400,000 | 16,200,000 | 6,800,000 |

aggregate value of the commodities we import from the Southern States—*i.e.*, of articles produced in the Southern States, tobacco, rice, and cotton, reached last year nearly 32,000,000*l.* Of the articles we send them—*i.e.*, such as ultimately find their way to the Southern States—we are unable to state the amount, as so much of it has hitherto gone through Northern channels, but it can scarcely be less than 13,000,000*l.* A trade of the annual value of 45,000,000*l.* sterling, now wholly interrupted, would be reopened to us by the war. The trade that will be closed to us we cannot calculate with accuracy. But the value of our entire trade (imports and exports) with the whole of the States (United and Confederate) in 1860 was 67,000,000*l.*—a wholly unprecedented amount. It would appear, therefore, that we should gain more by the opening of the Southern, than we should lose by the closing of the Northern, ports.

It is true, as some set-off against this, that at the present moment, and for the last two months, under the operation of the enormous expenditure of the Federal Government, our merchants have been driving a very brisk export trade with Boston and New York, and have been making almost unexampled profits upon each transaction, and that this temporary gain would be stopped at once by a declaration of hostilities. But, on the other hand, we must remember that the bulk of this trade has consisted in articles which will assist the Northerners in their conflict with us if they defy us, and in their conflict with the South if they apologise; that much of it is in its nature casual and transient; and that it is the object of the Protectionist party in the North (which has hitherto been almost omnipotent there) to reduce it within as narrow limits as possible. The great permanent fact remains that, as a rule, the South sends us a far larger amount of its produce than the North does, and that it welcomes cordially all of our produce that we can send it in return; while, on the other hand, the North sends us comparatively little of its home-grown commodities, receives as little of ours as it can help, and receives that little grudgingly. The North is unwilling to consume our manufactures itself, and is anxious to prevent their access to the South—for the simple reason that it wishes to use and to foster exclusively its own productions. The operation of their Protectionist policy has been, that hitherto the chief portion of our imports from America has been paid for, not in British goods, but in foreign goods purchased by British capital—not in calicoes from Manchester and cutlery from Sheffield, but in teas and silks from China, in sugar from Cuba and Brazil, and in saltpetre from India.

It is to be feared, however, that the public is disposed to underestimate the danger to which our commerce will be exposed from Federal men-of-war and privateers. The regular navy of the United States is, no doubt, compared with ours, ridiculously small; and it is to be hoped that our cruisers will speedily be able to give a good account of most of those which are now at sea, and to prevent most others from putting to sea. It is true, also, that vessels of war that are not steamers will be much less effective in chasing commercial ships than in former wars; and that our command of the seas and of the coal trade of the world will make it very difficult for such of them as are steamers to procure the needful fuel. It is to be expected, moreover, that neutral nations, as a rule if not universally, will do as we and France have done lately—*forbid* privateers to bring prizes into their ports, and forbid all belligerents to refit there. Still, the privateer obstacle may be surmounted by the issuing, not of "letters of marque," but of "commissions" in the United States navy, to any quick sailing clipper that can carry even one or two guns;—and these, though not formidable to mail steamers or any large trading vessels, may contrive to do vast mischief, and to reap an ample harvest, among smaller craft. Then America, too, has coal as well as we, though she has not, as we have, depôts of that article all over the globe; and small screw steamers could carry enough, not for a regular voyage, but for short depredatory dashes. Finally,—and this is a point which will no doubt receive the full attention of our Admiralty,—a thoroughly effective blockade of the Northern ports—a real sealing of them up—is a matter of the greatest difficulty. A strong easterly gale, especially if long-continued or in winter, would almost inevitably compel the blockading squadron to put out to sea; and even if its absence did not last more than four and twenty hours, scores of mischievous small craft would assuredly take

advantage of the opportunity to run out and prey upon our marine, which perhaps, under cover of the blockade, had fancied itself secure. We apprehend it will be found that the only perfectly satisfactory mode of blockading the harbours of Boston, New York, Delaware Bay, and the Chesapeake, will be not to lie off them, but to lie in them.

Another consideration which must not be overlooked, though its operation will be only temporary, is this:—that at the outset the Americans will have every advantage which may be derived from *priority of information*. This is often great, and we may be sure that our adversaries will be withheld by no scruples of delicacy from availing themselves of it to the utmost. If they determine on war, or on that which will necessarily entail war, they will know this ten or twelve days before we shall; and by means of their telegraph to San Francisco, they can inform and instruct their vessels in the Pacific and in the Chinese seas some weeks probably before we can transmit tidings by way of India. Much mischief is apprehended, in the event of hostilities breaking out promptly, from these circumstances; but they are so obvious that we may be sure our Government, by instructions to Admiral Milne and Lord Lyons, and by other precautions, will have guarded against the evil as far as possible.

To conclude. It is peculiarly important that we should not enter upon this conflict with any undue confidence that it will be a short one,—or that it will necessarily lie with us to determine whether it shall be long or short. Beyond question our power is far greater than that of our adversaries. Beyond question we can and shall annihilate their commerce, and shall thus inflict terrible loss on both their mercantile and their productive classes. Beyond question, also, a very large proportion of their people, including the best and soberest men and districts of the country, are very averse to fight us, though by no means averse to affronting us. But we must bear in mind that the Northern Americans are, in several of our most ineradicable qualities, alarmingly like ourselves. They do not know any better than we do, nor so well, how to give in when beaten. They grow more obstinate with every month of conflict. Those who are clamorous for war will grow daily more virulent with every fresh privation and every fresh defeat we inflict upon them. Those who are averse to war now, will gradually become among the most resolute for continuing it when once begun. The stoppage of their trade will supply them with plenty of sailors. The closing of their best markets will turn their producers, almost perforce, into soldiers. They are very daring, very ingenious, very reckless when once their passions are aroused, very pertinacious when once they have taken a thing in hand. Then, finally, it is very easy to know *why we fight* (if fight we must); but by no means so easy to define what is the precise object we intend to aim at in the fight, and when we have attained which we shall leave off fighting. It would be well if we could come to a clear understanding with ourselves before we strike or receive the first blow. If we merely determine to inflict upon the Americans such severe punishment for the outrage as shall make them very careful how they venture on anything of the kind in future, that is soon done;—that will be done by the first three months of war, for the first three months will ruin nearly all their merchants, and secure the independence of the Seceded States. If we are to fight till they have apologised for the offence, and restored the captured Commissioners on compulsion—supposing they have commenced by a positive refusal to do this—then no one can say when peace may be hoped for, still less when the secondary consequences of the war will be wiped out.

Nevertheless, with all these grave considerations full in view, we do not find a single merchant, and scarcely a single man, who does not admit that, unless substantial reparation be offered, war, with all its contingencies—nay, with all its certainties—must be cheerfully accepted.

THE BOARD OF TRADE TABLES.

The Board of Trade Tables, which were issued late yesterday afternoon, contain the usual evidence of the sufferings of the country from the cessation of all intercourse with America, and this is a point of much interest in them. The com-

parison of our exports to the United States for the first eleven months of the last three years is as follows:—

VALUE OF EXPORTS TO THE UNITED STATES during the Eleven Months ending Nov. 30.

| | 1859 | 1860 | 1861 |
|--|-------------------|-------------------|------------------|
| Beer and ale..... | 94,442 | 89,599 | 28,987 |
| Coals and culm..... | 160,689 | 184,277 | 285,615 |
| Cottons..... | 3,444,237 | 3,295,513 | 1,267,094 |
| Earthenware and porcelain..... | 552,710 | 607,670 | 210,082 |
| Haberdashery and millinery..... | 1,844,491 | 1,194,967 | 590,568 |
| Hardware and cutlery..... | 1,647,082 | 927,544 | 610,826 |
| Limes..... | 1,734,855 | 1,640,964 | 686,463 |
| Metals—Iron—Pig..... | 229,866 | 215,269 | 86,375 |
| Bar, bolt, and rod..... | 751,013 | 688,906 | 169,006 |
| Railway, of all kinds..... | 899,267 | 849,621 | 174,721 |
| Cast..... | 19,077 | 21,499 | 10,742 |
| Wrought, of all kinds..... | 427,177 | 452,708 | 186,053 |
| Steel, unwrought..... | 467,414 | 577,437 | 224,705 |
| Copper—Sheets and nails..... | 107,269 | 51,525 | 14,148 |
| Lead—Pig..... | 62,200 | 88,403 | 15,151 |
| Tin plates..... | 1,057,678 | 953,670 | 369,481 |
| Oil seed..... | 126,739 | 74,052 | 1,680 |
| Salt..... | 81,873 | 107,998 | 74,190 |
| Silk stuffs, handkerchiefs, and ribbons..... | 211,854 | 114,098 | 99,291 |
| Other silk articles..... | 144,137 | 99,696 | 23,228 |
| Soda..... | 584,165 | 484,497 | 178,452 |
| Spirits (British)..... | 64,703 | 64,067 | 16,784 |
| Woolens—Cloths of all kinds, &c..... | 546,690 | 590,794 | 318,728 |
| Mixed stuffs, fannels, blankets, &c..... | 1,920,719 | 1,862,513 | 914,594 |
| Worsted stuffs..... | 1,174,465 | 974,724 | 441,098 |
| Totals..... | 17,336,455 | 14,200,440 | 6,810,769 |

Under less favourable circumstances our trade would this year have increased, for the entire diminution of our export trade is only that which the following figures indicate:—

DECLARED VALUE OF EXPORTS in Eleven Months ending 30th November.

| | 1859 | 1860 | 1861 |
|---|-------------|-------------|-------------|
| £ | 119,613,185 | 123,714,276 | 115,355,004 |

The augmentation of the rest of our trade has therefore partially counterbalanced the decline of our trade with America, and would have considerably increased the entire total if the latter had not fallen off.

Our imports for the ten months ending 31st October are more than in either of the preceding years. They were respectively:—

| | 1859 | 1860 | 1861 |
|---|-------------|-------------|-------------|
| £ | 112,296,173 | 133,238,851 | 142,684,873 |

The most interesting article at this moment is cotton. In the first ten months of

| | 1859 | 1860 | 1861 |
|-------------------------------------|------------|------------|------------|
| our imports of cotton were in value | 27,168,026 | 30,968,285 | 34,718,248 |

And in the first ten months in quantity as follows:—

| | 1859 | 1860 | 1861 |
|-------|-----------|------------|------------|
| cwts. | 9,056,121 | 11,109,974 | 10,432,069 |

To which the following countries have contributed in these proportions:—

| | 1859 | 1860 | 1861 |
|--------------------------|------------------|-------------------|-------------------|
| United States..... | 7,139,875 | 8,919,069 | 7,312,940 |
| Brazil..... | 149,537 | 139,134 | 129,512 |
| Egypt..... | 298,485 | 330,588 | 316,917 |
| British East Indies..... | 1,394,494 | 1,643,196 | 2,600,280 |
| Other countries..... | 73,730 | 72,987 | 72,450 |
| Total..... | 9,056,121 | 11,109,974 | 10,432,069 |

The imports of wheat have also been very large, as shown by the following table of the values imported during the corresponding ten months of the last three years:—

| | 1859 | 1860 | 1861 |
|--|------------------|-------------------|-------------------|
| Russia..... | 1,403,493 | 2,491,595 | 3,201,577 |
| Prussia..... | 1,444,288 | 2,714,840 | 2,233,528 |
| Denmark..... | 470,120 | 529,973 | 496,856 |
| Mecklenburgh..... | 254,593 | 408,757 | 368,804 |
| Hanse Towns..... | 139,682 | 337,651 | 504,791 |
| France..... | 2,416,282 | 790,920 | 517,604 |
| Turkey and Wallachia and Moldavia..... | 122,281 | 391,495 | 547,115 |
| Egypt..... | 534,507 | 314,802 | 597,068 |
| United States..... | 16,556 | 2,564,171 | 5,679,721 |
| Other countries..... | 526,666 | 612,631 | 3,239,747 |
| Total..... | 7,328,468 | 11,156,835 | 15,380,901 |

A most remarkable effect of the American disaster is shown by the table of the exports and imports of bullion. The trade is singularly turned round.

In the first ten months of 1859 we imported from America .. 9,465,338 and we exported next to nothing.

In the first ten months of 1861 we exported to America .. 7,357,094 and we imported only 56,147. After such a contrast it is most remarkable that the stock of bullion in the Bank of England should be so large, and the position of that establishment so admirable as it now is.

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

| | Quantities Imported. | | Quantities Retained for Home Consumption. | |
|---|----------------------|-----------|---|-----------|
| | 1860 | 1861 | 1860 | 1861 |
| Cocoa.....lbs | 225,812 | 592,677 | 318,090 | 405,324 |
| Coffee..... | 7,699,990 | 7,916,207 | 3,029,165 | 2,996,947 |
| Wheat.....qrs | 985,024 | 502,882 | 988,024 | 592,902 |
| Barley, oats, beans, peas, and Indian corn..... | 708,094 | 577,190 | 708,094 | 577,190 |
| Wheatmeal and flour.....cwt | 515,148 | 268,596 | 515,148 | 268,596 |
| Spirits—Rum.....gals | 180,639 | 397,688 | 332,330 | 363,149 |
| Brandy..... | 108,401 | 232,091 | 127,292 | 150,680 |
| Geneva..... | 11,167 | 12,771 | 19,766 | 8,863 |
| Sugar, unrefined.....cwt | 418,817 | 608,163 | 687,144 | 787,242 |
| Tea.....lbs | 2,214,225 | 2,996,463 | 6,394,654 | 6,544,779 |
| Wine.....gals | 895,238 | 873,641 | 499,291 | 846,460 |

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

| | 1860 | | 1861 | |
|-------------------|-----------|-----------|-----------|--|
| | | | | |
| Cotton.....cwt | 573,711 | 226,263 | 528,576 | |
| Flax..... | 71,582 | 96,541 | 174,394 | |
| Hemp..... | 73,951 | 63,429 | 66,171 | |
| Jute, &c..... | 46,668 | 32,254 | 70,758 | |
| Silk, raw.....lbs | 409,319 | 257,087 | 705,246 | |
| Tallow.....cwt | 112,968 | 96,389 | 141,148 | |
| Wool.....lbs | 8,189,625 | 8,298,346 | 8,015,623 | |

THE MERCANTILE REALITIES OF AN AMERICAN WAR.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Those who cry out for war with America may be divided into two classes:—1. Those who think it a duty to fight the Americans. 2. Those who look on it with satisfaction as a means of obtaining military and naval glory. The first of these must not fancy that the performance of their duty will be unaccompanied by the necessity for sacrifice and self-denial which duty usually demands. Nor must the second imagine that the "lesson" they look forward to "giving the Yankees" can be given except at an enormous cost to ourselves.

The Americans will be able to inflict pecuniary losses upon us larger beyond all proportion than those we shall be able to inflict upon them. No possible blockade of the American coast, especially in the winter, can effectually shut up the Navy of the United States in its own ports. A few fast steamers, of little value, not built for fighting and carrying few guns, will slip away to cruise in the track of our East Indianmen, with full right to coal and refit in neutral ports; and before they can be captured may avenge the *Harvey Birch* by destroying an enormous amount of British property.

And how shall we retaliate? Few American merchant ships have been built since 1857. They are notoriously short-lived, and most of those we can capture will be old and half-rotten. Then as to their cargoes. The civil war has curtailed American trading and purchasing power. Much of their long voyage commerce is for the moment carried on by English merchants (at great profit to themselves), and in British ships. Hence, comparatively few cargoes are now on their way to the United States from India and China for American account, and even those few are for the most part hypotheated to English houses in London and Liverpool. The well-known course of trade is to buy these cargoes by means of credits on England; the bills of lading are sent as security to the agents (in the States) of English firms, and the American importer neither pays for nor gets possession of his goods till the ship arrives in America. The result of a capture will consequently be that the half-rotten ship will be delivered to the captors, while the comparatively valuable cargo will be claimed by and delivered up to some English house with whose money it can be proved to have been purchased. Nay, so general is the American habit of building and trading on English capital, that it may reasonably be doubted whether a bombardment of New York or Boston would not inflict losses on Englishmen nearly as severe as on Americans.

Again, the Northern States are large consumers of English textile fabrics and hardwares, and no market opened in the South can possibly compensate our manufacturers for the loss of their Northern customers. The present lavish expenditure in the United States is rapidly renewing a large demand for our woollen, linen, and cotton manufactures, to which war will put an end. And, further, our merchants and shipowners will lose the valuable trade between distant countries and the United States, which I have already mentioned as having temporarily fallen into their hands.

On the other hand, the Americans will just now lose little valuable trade but that in grain and flour, and our own population will suffer more from inability to buy these things than the Americans will from inability to sell them.

A war will, it is true, sooner or later, give us a supply of cotton, large or small. Perhaps, however, the exhaustion of one or both American combatants would, without fighting, give us that supply quite as soon as war can get it for us in the midst of Southern agricultural and mercantile confusion. No one in England advocates war for the mere sake of getting cotton. We could feed the whole cotton manufacturing districts during three years at less cost than we can fight the Americans during one.

War may be unavoidable. But let us sternly face its inevitable results, and not gloss them over in ignorance or conceit.

I venture to say, nevertheless, that war is not rendered unavoidable by American feeling towards England, apart from the question of the Trent. America has been angry with us, but it does not follow that she desires to fight us. Assume that Mr Seward has been as arrogant as people say, how much of his arrogance may be explained by his desire to present a fearless front to a nation whose rulers he suspected of willingness to slight or provoke (or at least indifference about slighting or provoking) the United States in their present partially disabled condition.

And if unhappily we drift into war, let us not flatter ourselves that the war will be a short one. What matters the quarrel's original cause? Irritated nations are as little apt to reason logically as angry men. The deep impression on the American mind will be that we took a cowardly advantage of their hour of need. The strenuous determination of the North to bring the South back to its allegiance will appear to have been frustrated by British antagonism, and it will be on England that the blame of destroying the Union will be flung. Years of strife, perhaps more wars than one, may be insufficient to burn out the hatred thus engendered. Meanwhile our people will have the "glory" of a few naval successes over a nation already half-crippled.

A LIVERPOOL MERCHANT.

AMERICA.

(FROM OUR SPECIAL AMERICAN CORRESPONDENT.)

NEW YORK, Dec. 10, 1861.

By the latest advices from England we learn that ideas of a compromise between the belligerents in this country had become so prevalent as to have depressed the cotton market and frightened holders. The idea was that the North was getting tired of the struggle, and that the settlement contemplated the recognition of the independence of the South. It is perhaps useless to argue against this perpetually recurring idea in the British mind, because it arises from a want of true comprehension of the American character, and nothing but a residence among the people in time of war could probably enable the average of foreigners to form a correct estimate of them. The English idea is that the North must by this time be getting discouraged by the succession of defeats she has undergone, that she must have become conscious of the impossibility of conquering the South, and that in her despair she has begun to think that feasible which she commenced by refusing to listen to. Never was there a greater mistake. So far from despairing, the minds of the community are maintained in an almost chronic state of elation. It is the popular impression that the rebellion is very nearly "crushed out," and it would be difficult to imagine any other people engaged in so frightful and expensive a war more light-hearted and satisfied about its progress, even if every battle had been a victory, than nine out of every ten men you meet here are after all their defeats. The mass of the people, even among the more intelligent of them, have an abiding confidence in their own invincibility. I am perfectly satisfied that if the whole population were polled on the alternative of war with Great Britain or the giving up of Messrs Mason and Slidell, even if their arrest were found to be illegal, they would by a nine-tenths' vote choose war with Great Britain. You may demonstrate to them that the effect would be that the blockade of the Southern ports—their only effective weapon against the South,—would be raised and transferred to New York, Boston, &c., entailing upon them all the distress now suffered by the South,—that whereas their entire fleet carries but 1,700 guns, that of England carries 15,000,—still they believe they "could hold their own," and, indeed, that the South would be overrun before the British forces would be in a position to strike.

Though conscious that this was the current feeling out of doors, it appeared possible from certain reports that were flying about last month that the Government were opening their eyes to the hopelessness of the task before them, and hence my recent visit to Washington, to inquire into this matter for myself. It is needless to enter into the details of the information I have procured, or the conversations I had with parties upon whom I could fully rely. It must suffice to say that I returned to New York more than ever satisfied of the absolute futility of any idea of peace—satisfied that the idea of peace as even one of the possibilities, except upon the terms of the unconditional surrender by the South, may be utterly dismissed from the mind. I speak of course of the present winter. It is probable that the same feeling will prevail next spring and next fall, but of that, of course, no one can speak with certainty. It is enough to determine whether the present campaign is to be fought out or abandoned. Next year's ideas may be modified by the results of this. I speak here of the chance of peace from any giving way on the part of the North. But the idea of many here is that the South will find it necessary to give up. Of the prospect of peace coming from that direction it is as easy to judge in England as here. Can it be expected that after all the victories they have won, which have gathered around the Confederate Government the enthusiasm and confidence of even the most moderate and conservative Southern citizens, and in spite of the fierce hatreds which have been engendered towards the Yankees, and which probably excel in bitterness any national hatred ever before

known, that these men will come back into the Union like whipped curs to lick their masters' feet? The Northern idea is, that if this result is not brought about by a victory on the Potomac, or half a dozen landings on a coast of 2,000 miles, it will be accomplished by a short supply of tea, coffee, and other luxuries! A vast amount of trouble would be saved in the world if people would only judge others by themselves a little more than they do, and give their neighbours credit for some few even of those qualities without which they would themselves be ashamed to live. If they could do this, the Federalists would know that it must take years of defeat, disaster, and the most poignant suffering to so break the spirit of their enemy that he will give up the struggle and acknowledge himself subdued and his country conquered, and, through that knowledge, a great step would be made in the direction of peace. They would, perhaps, in that case begin to admit the possibility that it may not be entirely in accordance with Republican principles that a country half as large as Europe should have a President and Government and political principles which they abhor from the bottom of their souls (and for which not two thousand votes were polled among a population of six millions) forced upon them at the point of the bayonet. I do not here wish to justify the secession movement as it was conceived and carried out. I do not mean to condemn the Government for accepting the challenge to war, and undertaking to maintain its own authority. And I do condemn the infamous institution and principles upon which the Southern Confederacy is based. But yet I fail to see that it is either strictly just or in accordance with Republican principles to force upon any great country, or great section of a country, a Government they all but unanimously detest. Certainly in no previous revolution recorded in history have the people occupying the revolutionary district been so unanimous in their rejection of the Government, and their desire for separation and independence. A great distinction is drawn by the Federalists between this and all former rebellions, on the ground that the Confederate Government, if established, is to be founded upon slavery. This, they contend, justifies their resistance of the designs of the Confederates to the point even of their ruin and extermination. Now this, would be a fair enough ground for a non-slaveholding people to set up; but coming from a people who are fighting for the support of a Constitution which sanctions and protects the same system within its jurisdiction, and for a Government which would willingly sanction and protect it still, it strikes me that if not hypocritical, it is at least illogical. But, say the anti-slavery men, "the war will do away with slavery, therefore support us"; but that is again illogical: the corollary should be, "therefore support the war," which means "support the weaker side." Certainly the longer the weaker side is enabled to hold out, the greater chance is there for the abolition of slavery in the struggle. But whether the abolition will ultimately emanate from the Northern invaders, who can only reach the mere outskirts of slavery, and have thus little power, even if they had the will, to emancipate, or from the planters themselves who have the power and may soon learn it is their only safety, it is difficult to say. I have already heard of a planter in Virginia having given all his negroes their "free papers," and an agreement at the same time to pay them moderate wages if they choose to remain. Not one of them left. He has his labour done at about the same expense as formerly, and instead of his plantation going to ruin like most of those around it, his position is little the worse for the war. I am told by each side that they will emancipate the slaves rather than submit; but I see that the South has the power to do it, while I have considerable doubt on this point as regards the North. It may be thought that the pecuniary sacrifice will deter the South. But it must be remembered that this description of property is reduced in value already to about one-third of former figures. Without a free export of cotton, the value of the daily labour of slaves is comparatively trifling, and the sacrifices would not, therefore, be so great as might be supposed. And the men who burn down their own cotton crop to prevent its falling into the enemy's hands, may, with the far greater motive of personal safety for themselves and families, and as being absolutely needful to secure their "own" independence, give freedom to their slaves. As to "the object of the war," upon which so much has been said, I think it may be defined in a very few words. On one side the object is national independence; on the other it is the support of the Constitution and Government. Now it certainly ill befits Americans to reproach England for sympathising with those who are seeking independence. Not to refer to their own origin, no one requires to be told on which side were their sympathies found when Ireland or Canada was in revolt, or on which side they are always found in case of insurrection in foreign States. It is the natural tendency both of the American and English people to sympathise with those who contend for national independence in consequence either of real or fancied oppression. Neither American nor other foreigners stopped on the occasion of the Irish rebellions to inquire whether the intolerant Catholic Government which would have been established, had they succeeded, would have been as good as the progressive and reforming English Government. They looked simply to the fact that a majority of the people of Ireland sought their national

independence, and that they were the weaker side. Nor I believe did England ever complain of that sympathy. She viewed it as a matter of course, and hardly felt surprised even at the reception awarded to her convicted rebel ringleaders who only reached America through treachery to their parols of honour. To claim sympathy on the ground of the war being an anti-slavery one is simply hypocrisy, so long as the Government and the great majority of their supporters cling to the old Constitution, whose guarantees of slavery are just as strong as those in the New Confederate Constitution, while the chance of escape would be much greater under the latter, inasmuch as under the former the return of fugitives is enforced, and under the latter the slave who crosses the frontier line would be at once a free man. No—this war is not made in the interest of the blacks of the South, but in that of the whites of the North, whose national pride will not allow them to consent to the reduction, by one-half, of the magnificent extent of their territory, and who fear that their own interests would suffer by the creation of a powerful and hostile nation on their borders, by their consequent need of a permanent standing army, and by the loss of Southern trade. It is perfectly natural that they should fight for these objects—it is only human nature that they should fight for what they believe to be their own interests; but I protest against the hypocrisy which claims English sympathy upon the false ground that it is in the interest of the slave that the war is undertaken. And this opinion will not be the least affected by emancipation resulting from the war—in case it should do so. If it does, it will be an accident not intended by either North or South any more than the growth of Southern manufactures or the destruction of Southern harbours was intended. It is true that the small but honest and devoted abolitionist party have, as regards the majority of their number, joined in supporting the war with the honestly expressed purpose of using it for the destruction of slavery and diverting it to that object. But they admit that until it is diverted to that purpose it is a gigantic folly and crime, entitled neither to the sympathy nor support of mankind. Hear Wendell Phillips, the most eloquent of their leaders, who, in a lecture on the war, says: "He did not believe with some men that the people of the South had been misled by their leaders, and that the presence of a Federal army in their midst would enable them to find out that they have souls of their own (this is the Government idea), and everything go back to the happy condition and good old times of Franklin Pierce, and James Buchanan. He believed that we had divided because we were two nations, and in order to come together we must make ourselves one nation. His doctrine was—abolish slavery to save the Union! Some might think this strange language from his lips. Not at all. He did hate the Union when it made white men hypocrites and black men slaves; when it poisoned the conscience of statesmen, filled the pulpits with lies, and the streets with mobs." (Note that this is an American description of that Union which Englishmen are condemned for not admiring, sympathising, and aiding in the reconstruction of.) He proceeds:—"Much as he realised the value of the Union, he preferred disunion to being an accomplice with tyrants.... If he thought reconstruction possible, he should deem it the greatest possible mistake, and if he thought our leaders intended it, he should think this war the most wanton and reckless waste of life and treasure that the world ever saw."

This will be recognised as precisely the English idea. The simple difference between the more advanced English views and that of Mr Phillips is upon a matter of fact. They take the Government at its word. They understand it as meaning what it says. They cannot understand the words even of Mr Cameron, who has taken much more anti-slavery ground than the President or the other members of the Cabinet, as meaning any great amendment of the old Constitution, when he concludes his report (both the original and the corrected one) with the following sentence:—"The disposition to be made of the slaves of rebels after the close of the war can be safely left to the wisdom and patriotism of Congress. The representatives of the people will unquestionably secure to the loyal slaveholders every right to which they are entitled under the Constitution of the country." What is this but the reconstruction which Mr Phillips so powerfully condemns? But England must not say a word against it! She is condemned as a traitor to her anti-slavery principles for "the sake of cotton" (though it is not shown how her treachery will obtain her access to the crop), because she ventures to question the wisdom and policy and justice and Christianity of this "most wanton and reckless waste of life and treasure that the world ever saw!" But why does Mr Phillips support the war and condemn us? He replies to this question as follows:—"But to-day when he saw that the Union must mean justice in order to last, when he saw that with a current as swift and irresistible as Niagara twenty millions of people are resolving that it shall mean 'Liberty, Equality, Fraternity,' why should he be a disunionist?" And I think that as soon as the people of England see the same, as soon as they are convinced that this is the determination of the North and within their capacity, they and all Christendom will wish the twenty millions who fight for so noble an idea God speed. But let them take care that the South does not forestall them in this movement. The new Constitution may be found more elastic than the old. Certainly it is in the hands of men of

greater courage, men who are not afraid to use the weapons which they find ready to their hands, men who have *everything* at stake, and who cannot long ignore the means of rallying to their support the whole moral force of Europe, and dividing the North as to the prosecution of the war. And they may rest satisfied that if they do not do so, the North will never abandon the struggle without proclaiming emancipation and enlisting the slaves. Whichever side takes the step first, however, will command the material support of the four millions of negroes and the moral support of the world at large, and the money spent in the war would surely be much better spent in a partial remuneration to the masters, as a compromise of their vested rights.

The financial statement of the Secretary of the Treasury is published to-day, but neither my time nor space will permit the extended comments it deserves. I must therefore refer to the document itself. It may be noted, however, that the discrepancies between the Secretary's July estimates of both income and expenditure and his present figures are prodigious. The July estimates of the year's income was 80,000,000 dols. This is now reduced to 54,562,665 dols, nearly the whole deficiency being in the Customs derived from the Morrill Tariff, which has for so far had the effect, if not of "killing the goose which laid the golden eggs," at least of invalidating her very seriously. But the excessive expenditure is in still greater proportion. The July estimate was 318,519,581 dols, but these figures have now to be raised to 543,406,422 dols, owing to the great increase in the army beyond the force then contemplated. This would indicate that the present rate of annual expenditure must be somewhat beyond my recent estimate of 600,000,000 dols; for, as in the first quarter of the year the rate of expenditure was greatly below 543,406,402 dols, which is the average of the year, so in the subsequent three quarters it must be considerably above this rate.

I have no doubt that the revenue from the Customs, &c., will considerably exceed the present reduced estimate of the Secretary, if peace be preserved with foreign Powers. The rapid exhaustion of stocks of goods which is taking place will probably lead, even under the vexatious and excessive tariff, to a larger importation than is calculated upon. The currency scheme will meet with great opposition from the country banks, and, if carried out, probably ruin many of them,—their present circulation being in the cases of New York and other States founded upon the State stocks, which would be unduly depressed if all forced to a sale, and in other cases upon no adequate basis whatever. The plan of the Secretary involves the transfer from these banks to the Government of all the credit they enjoy from the public upon their inadequately secured circulation.

Agriculture.

FEEDING SUBSTANCES.

WE apprehend there are few persons who can visit the great fat stock shows in Baker street and Birmingham, or the vast Metropolitan stock market on the Monday preceding Christmas week, without some appreciation of the immense amount of capital and the wonderful degrees of skill and management which go to furnish the meat supplies of the community at the present time. When, in addition to the great displays of fat stock we have named, it is remembered that at this season every cattle market throughout the country exhibits a show of stock more than ordinarily well fed, something like surprise may be felt at the modern development of this branch of our rural economy.

The first prize shorthorn ox at the Baker street show, which obtained the gold medal, sold for 85*l*; and others of the cattle were sold for very large sums. The best of the cattle and sheep brought prices in advance of the prices of even the great Christmas market, due no doubt to the circumstance that many butchers are anxious to exhibit the carcasses of animals in their shops at Christmas as a matter of professional pride and as a mode of attracting customers. Several of the long-wooled sheep were above five and a half feet in girth, and the largest of the Cotswolds were estimated to weigh as much as 50 lbs per quarter. Even in the open market many of the oxen brought prices varying from 30*l* to 50*l* and upwards, and prime sheep were proportionally high priced. Nor were these prices obtained for a few picked specimens such as may be supposed to constitute the stock shown in Baker street or Birmingham, for the well-known Aberdeenshire grazier, Mr M'Combie, sent no less than forty bullocks, while other feeders, both English and Scotch, contributed on nearly a similar scale.

Those who can look back for five and twenty and thirty years, note the vast improvement which has taken place in fat stock from the united exertions of breeders and feeders during that period. The coarse, slow-feeding beasts and sheep which then constituted the majority of our fat stock have given place to well-bred animals, at once more profitable to feeders and more satisfactory to consumers. At the same time, feeding has been conducted with greater skill and economy. The large quantities of oilcake and meal which were formerly deemed essential to feeding have been greatly reduced, science and experience alike demonstrating that an animal can only assimilate a certain and mode-

rate proportion of such feeding substances, and that the surplus merely goes to enrich the manure. Again, the cutting and pulping roots, and the cutting hay and straw into chaff, have much economised the ordinary provender of our live stock, and aid to produce the general result, an increased supply of meat, and better meat, from the consumption of a definite quantity of food.

Less money is wasted in feeding than formerly, but still more is expended in producing fat meat, in many cases, than need be; so that further discussion and consideration of the subject, both from a scientific and practical point of view, are well worthy of attention. Professor Anderson, at a recent meeting of the Highland Agricultural Society, delivered a very suggestive and useful lecture on "The Influence of Accessory Substances on the Feeding of Stock." He stated the principle of feeding to consist in due attention to "the nature of the food, and its use in such manner and in such quantities as are necessary to maintain the vital functions in a state of healthy action, and the particular conditions under which the constant waste of the tissues may be reduced within the narrowest possible limits, and the quantity of food required to supply the place of the effete matters may be diminished to the greatest extent." To accomplish this the habits of the animals must be studied, the kinds of food they prefer must be considered, and such food should be in different proportions and in varying modes, so as to keep their appetites, and by consequence the power of digestion, in the best tone. Most of our knowledge on feeding has been obtained by experience and observation, and of late science has systematised observation and coupled with it the explanation of the facts observed. We "start from the knowledge acquired by experience, and seek to discover the rationale of every fact, and endeavour to generalise and classify."

Thus, "the tendency of science is to diminish the number of trials which end in loss, and thus to acquire practical knowledge with greater rapidity and economy." Chemistry, however, does not always correctly indicate the value of some substances for feeding, the animal organism and taste not being suited by what appears to be an equivalent food. For instance, rape-cake, so far as analysis can discover, is fully equal in nutritious elements to linseed-cake, but inasmuch as rape contains a very small portion of a bitter principle, resinous in character, cattle and sheep can with difficulty be induced to eat it. Usually a proportion of rape-cake only can be used mixed with linseed-cake. When stock can be induced to eat the former, a considerable saving is effected, rape-cake being about one-half the price of linseed-cake. "It has been fully established that only a very small proportion of the nutritive matters of the food is stored up within the body in the form of flesh and fat, and that even under the most favourable circumstances by far the larger proportion is practically wasted, or at least reduced to the less valuable form of manure." Here we see at once a reason for not giving excessive quantities of highly nutritious food, and that the true plan of feeding is that gradual one which, continued over a considerable time, enables the animals slowly to assimilate the flesh and fat-forming elements. So, again, some animals have the faculty of retaining a larger portion of fat-forming constituents of their food than others. In farmers phrase, "they are good doers." And the grazier who has the most skill in selecting animals likely to feed well, must generally obtain a better return for the food he expends than worse judges of stock can do. These are points to which the attention of skillful farmers ought to be earnestly directed, and the result will assuredly be a greater economy in the use of feeding substances.

There are, however, new and costly articles of food to which the attention of farmers has been urgently and perseveringly called of late years. These were originally represented as "concentrated" food, and stock-feeders were asked to believe that a small bulk of the new compound would prove a substitute for corn and cake. That was soon shown to be a fallacy, and these compounds are now represented to be "condiments," which assist digestion, and so enable fattening animals to assimilate larger proportions of their food than they would do if fed without any "condiment." This is as baseless a pretence as the first. The benefits now claimed by the makers for their cattle "condiments," were at one time supposed to be obtained by the use of salt; but as Mr Anderson reminds us—and he recites numerous experiments of the subject—salt has been found to retard, instead of hastening, the fattening process. He says: "The general conclusion to be drawn from all the experiments and observations now detailed is, that whatever benefits may accrue to the health of the animals by the use of condiments, of which common salt may be taken as the type, they are without effect on the quantity of nutritious matter assimilated; and salt, when used in considerable quantity, actually causes the expenditure of an extra quantity of food to produce the same increase in live weight." He then refers to the advertised "condimental food," to which farmers are invited, and says: "They are, in fact, mixtures of the most ordinary materials, consisting of Indian corn, rice, bean-meal, ground carob beans, or other similar substances, along with a small quantity of aromatic seeds, and in nine instances out of ten a bitter substance, apparently gentian."

It is absurd to suppose that half a pint of such compounds can be used as a substitute for corn or cake, and as condiments they are found to be quite without effect on feeding animals. The exact

proportion in which the aromatic substances enter into these compounds cannot be accurately determined, but they do not exceed 10 per cent. "Indian corn, earob beans, &c., cost 9l or 9l per ton, and feoungsee and carraway seeds about 20l to 25l. A mixture of nine tons of the former, and one of the latter, should therefore be sold at 10l or 11l per ton, in place of 20l or 30l, the price actually charged, so that now, if these goods do produce the alleged effect, the farmer is made to pay for them three times their intrinsic value. This fact is of itself a sufficient comment on what has been already stated, and the truth is that the 'discoveries' of which the makers of these foods boast are confined to the art of extracting money from the pockets of the farmer." Such is the deliberate conclusion at which Professor Anderson arrives in regard to our modern cattle compounds, and the farmer who, with such hints before him, allows himself to be seduced into wasting his money on such quackeries deserves no sympathy.

Literature.

SIX YEARS OF A TRAVELLER'S LIFE IN WESTERN AFRICA. By FRANCISCO TRAVASSOS VALDEZ, formerly H.M.E. Majesty's Arbitrator at Loanda, and at present holding a similar Appointment in the British and Portuguese Mixed Commission at the Cape of Good Hope. With numerous Illustrations. 2 Vols. London: Hurst and Blackett. 1861.

THE thread of personal narrative which connects the various historical, geographical, and political details of this work, is the record of the author's coasting voyage along the Western shores of Africa in the year 1852, when about to enter on his duties as Portuguese Arbitrator at Loanda. "In addition to the information relative to the localities thus personally and officially visited, he has taken the liberty of quoting several trustworthy Portuguese authors respecting other important stations which he was unable himself to inspect, in order to furnish a complete maritime handbook, for the use of those whom the interests of science and of trade may induce to visit the Western Coast of Africa." If we may judge from the care and minuteness with which the book has been compiled, it seems to deserve this position. It contains ample details relating to the condition, sanitary, social, and commercial, of the different settlements, their past history, their natural productions, the character of the natives, &c.; and it notes with especial care every fact which bears upon the possibility of extinguishing the slave trade, and of civilising the negro races. But those parts of the book which are most likely to interest the general reader, are the sketches of negro kingdoms or tribes which are interspersed throughout the work, some of which are very curious. Passing by, as less new, the interesting details of the Senegambian tribes and of the kingdom of Dahomey, we will give a brief account of some of the great negro kingdoms in the interior, to the East of the Portuguese settlements.

In 1808 an embassy was sent from the Emperor of the Moluccas to Loanda, on which occasion the communication was opened up. After this, some few merchants proceeded to trade with them, and an expedition was ultimately sent to them from the Portuguese authorities, for the purpose of entering into commercial relations with the Emperor and his tributary kings. If we understand M. Valdez rightly, this took place in 1843-7, under the superintendence of a merchant named J. R. Graça, who has since published an account of the expedition. M. Valdez' epitome of its adventures is extremely interesting, and by far the most striking part of the whole book. We must say that the proposals of the Portuguese were somewhat startling, yet they seem to have been usually met in a good spirit by the petty kings through whose territories the expedition passed. The first reception which is described was at the court of King Quiengo, near the river Cuanza.

"He was informed, through the interpreter, that the expedition had been deputed by the Sovereign of Portugal to call upon Quiengo to submit—to stop all traffic in slaves, to encourage lawful trade, to give protection to merchants and travellers, and further, to embrace, together with his people, the Christian faith—this latter point being a portion of the 'instructions' upon which the Portuguese Government laid the greatest stress; and His Majesty was informed that if his people would conform to all these conditions, they would receive the assurance of friendship and protection."

The chief made answer that he knew of the Maniputo, or king of the white people; that he objected to discontinuing the slave trade, as he thought it better to sell his prisoners than to put them to death; that if the Maniputo would use his influence to check the harassing wars carried on against him by his neighbours, and would also send traders into his country, he would take care that they should be supplied with large quantities of wax, ivory, &c., and would recognise the Portuguese as friends and allies. The expedition remained three days to recruit, during which time the people, by order of the king, "kept a festival in honour of their idols. They played on their rude instruments, danced, and sang praises to the god of war, and promised to conform to all the requirements, with the exception of that which called upon them to adopt Christianity and relinquish polygamy."

The next two kings were unfriendly, and the latter of them, Canjango, endeavoured to overpower the Europeans by force, but on being conquered and taken prisoner, protested that he had no hostile intention, and begged to be allowed to trade with the caravan. As no harm had been done, the Portuguese affected to believe his statements, and preserved friendly relations with him. The four kings whose territories were next passed through received the Europeans with much cordiality, and the last of these, King Challa, made a speech of singular interest. "He was a benevolent and pacific-looking man, with a good honest countenance, exhibiting in his manner and conversation a degree of intelligence and civilisation unlooked for in these parts," and this was his reply to the message of the Portuguese Government:—

"Sons of the Maniputo, it is a long time since I and my people first heard that which you have now declared, and I thank my god that the Maniputo confers on me such an honour as to send his commands so far to me. I receive them the same as if they came from the Matiamvo himself. I believe that the time has now come which the late Matiamvo, or Emperor, Quinanezi, foretold when about to die—"I don't die, I am only transformed. I go to pay a visit to my brother the Maniputo, as I know nothing at present about him, and I go to see his grandeur; and you must here pay me tribute, which if you do not, my brother, as my rightful heir, will punish you, and as the true heir, will make you pay him." Challa then turning towards his Mosetas (noblemen), and addressing himself to them, said, "Don't you remember that when the Quinanezi's brother was killed in the war with Caniquinho, that before his death he prophesied and said, 'I die by my people, but my brother the Maniputo shall come one day and inquire for me.'"

These singular prophecies seem to have left a strong impression at least on the more active minds among the people, for they were again repeated to the Portuguese by the reigning Emperor, when the expedition at last reached his court. "He said he was happy to see the accomplishment of the prophecy of the famous Matiamvo Quinanezi, respecting his brother the great Maniputo, who had sent an expedition to induce him to enter into a bond of friendship." We should have liked to hear more of this enthusiastic Quinanezi, whose imagination had been so stirred by the idea of the white man's grandeur, and to have known in what relation he stood to the Emperor of the same country, who in 1808 sent the first expedition to the Portuguese settlements. But there is not another word about him.

The reigning Matiamvo seems to have been scarcely less curious as to the nature of European civilisation. He wanted to know how the King of Portugal governed the State? "How, he said, are the criminals punished? When the Maniputo dies, is it by sickness or by war? How many victims are sacrificed at his death, to be buried with him, and to accompany him as his body-guard? Was the fire of our artillery guns produced by natural causes, by the ingenuity of man, or by sorcery? He also inquired how many wives our king had?—how many children?—how many of them were male, and how many female?—how were they taught to speak?—were reading and writing natural acquisitions, or taught by art?—how was gunpowder made?—how old was our king?—and when he moved how was he conveyed? All these questions were answered in as plain language as possible, through the interpreter." After this he expressed a wish for "another conference in presence of his people, that they might hear all that was required of him by his brother the Maniputo." The whole account of this second conference is very curious, especially the astute speeches of the Emperor, who was evidently no mere vulgar tyrant, but quite at home in the theory of despotism as well as in its practice. To the request "that all horrible practices in use in the country should be abolished, especially the slave trade," he replied,—"Sons of the Maniputo, you are not fully informed respecting the customs of our country, or you would no doubt excuse me and agree to them. When I first began to exercise my reason, I found these laws as they are now, and no doubt they shall continue so after my death.....I have been informed that, though the traffic in ivory, wax, &c., continues, the Moubelles [white people] do not purchase any more slaves, which causes us greatly to feel the want of merchandise and articles for our general consumption, and, therefore, there exists great prejudice against the traders." He then explained that slaves were among the articles of tribute which he received from his subject kings, and that slavery was also the customary punishment for murder, robbery, sorcery, &c.; and, therefore, he argued, "having a great number of slaves, what can I do with them but put them to death if I cannot find purchasers for them?.....I hope, therefore, the Maniputo will allow me to continue the purchase of slaves; and if he will send his criminals to me I will dispose of them, and he can send his soldiers to protect me, and bring to submission my enemies and all who are disobedient to my authority."

In reply, he was informed that, "as the slave trade had been abolished, he could no longer export or sell men out of the country; that he might dispose of them as he pleased in his own territories, and that the best way would be to employ them in trade, agriculture, hunting, &c." The Matiamvo did not press the point, and entered into friendly agreements with the Portuguese.

M. Valdez gives a detailed account of this Emperor and his government, which presents a curious mixture of barbarism and civilisation. The streets are wide, long, and clean; each street has its inspector, and a breach of the sanitary laws is fined accord-

ing to the extent of the offence. There are spacious squares and markets, where all kinds of produce are daily exposed for sale. Both men and women are robust, and of regular features; the former dress in skins, the latter in a kind of straw mat. They have a great partiality for trade, and are industrious and ingenious in the manufacture of straw mats, &c. The government is very despotic, and the Emperor seems to be much hated by his vassal kings, on account of his overbearing exactions and barbarous violences, the resentment against which seemed to be only waiting for a favourable opportunity to break into active rebellion.

M. Valdez next gives an account of the kingdom of Lunda, or Cazembe, an important and almost unknown country, which joins the Matiamvo's territory on the east, and lies midway between the Eastern and Western coasts of Africa. It is believed to contain a considerable number of thousands of square miles, and has acquired such a celebrity among the Caffro nations that it is respected as the most powerful in South Africa. The capital of the country is Lunda, on the Mofu river or lagoon: "it is two miles in extent, and the streets are broad, straight, and very clean." The sovereign, the Muata Cazembe, "is the absolute master of every person and thing," and his people, unlike the spirited and restive subjects of the Emperor of the Molluas, are submissive to his slightest wish, though they endeavour not to live in the neighbourhood of the court, for fear of the consequences. M. Valdez says that "of all the people visited by the expedition sent into the interior by the Portuguese Government, this, without exception, is the most industrious," both in the production of necessaries and luxuries. Ivory is abundant, and there are copper mines, which, though already much worked, are still rich and extensive, and abound with malachite. A narrative of the traditional history of the Cazembes is given by our author, which appears to date from about a century ago. From this we are glad to gather that the Sovereign who was in power at the time when the Portuguese expedition visited the country, and of whom they give so unfavourable a picture, seems to have been no fair specimen of the general character of the dynasty. There are generous and manly traits in the lives of his predecessors, which tend considerably to raise our estimate of the nation. Among the illustrations to this work are full-length portraits of the reigning King and two of his people, a view of his reception of the Portuguese, a plan of the capital city (all the streets at right angles like an American town), and sketches of some of the musical instruments used by the royal band.

M. Valdez' tone on all subjects is thoroughly liberal and intelligent, and although he is a staunch Catholic, he manifests an excellent spirit towards other communions. His visit to Sierra Leone is the only part of the book which touches at any length upon English institutions and character, and it is very genially written. We observe, also, that here, as in other parts of Africa, he attributes most of the unhealthiness to undrained stagnant waters, near which the dreaded fevers seem to arise. M. Valdez apologises for his English as being probably faulty, but it is remarkably good for a foreigner, being always clear, and very rarely incorrect. If the book is, on the whole, somewhat dry, it will, nevertheless, be useful, and its sketches of negro life, both slave and free, should be studied by all who desire to attain a full understanding of the various elements which enter into the deeply interesting and important problem of African civilisation.

PULMONARY CONSUMPTION, BRONCHITIS, ASTHMA, CHRONIC COUGH, AND VARIOUS OTHER DISEASES OF THE CHEST, SUCCESSFULLY TREATED BY MEDICATED INHALATIONS. By ALFRED BEAUMONT MADDOCK, M.D. Simpkin, Marshall, and Co., Stationer's Hall. H. Baillière, 219 Regent street.

For the last twenty years Dr Maddock has urged upon the attention of the medical profession, and the public at large, the efficacy of medicated inhalations in the cure of the diseases treated of in the volume now under our notice, which has reached a tenth edition. The remedy itself is not a discovery of Dr Maddock's. As he asserts in his preface, he claims "no merit beyond that of extending and promoting" it. More than forty years ago Sir Alexander Crichton pointed out the strong inference from analogy in favour of direct applications by inhalation to the seat of the disease. "It seems," he says, "a strange hope and strange conduct to pretend to cure an ulcer on the lungs, whether scrofulous, or phlegmonous, or of whatever kind it may be, by internal remedies alone, while it is acknowledged that ulcers on other parts of the body require a local application independently of all internal treatment." Various physicians have taken up the idea, and carried it out in their private practice, but Dr Maddock alone has given up his whole time and attention to the subject, and endeavoured to make the new plan of treatment more widely known and more generally accepted among a profession jealous of innovation and distrustful of novelties. Time and experience have but confirmed our author in the truth of the theory, and the benefits of the practice of inhalation; and, when we consider that in the United Kingdom above 60,000 persons annually fall victims to consumption, and that that disease, when once established, has been hitherto considered as beyond the reach of medical art, we

cannot but wish full success to his endeavours at obtaining a fair trial for a course of treatment so simple in itself, and so promising in its results as far as it has hitherto been tested.

Dr Maddock opens his case by showing conclusively, from the testimony of unimpeachable witnesses, that consumption, even in its advanced stages, is not incurable; that it has been oftentimes arrested, not so much by medicine, as by the healing powers of nature. The tubercle has hardened into "a chalky concretion," the abscess has healed and been covered over with a cicatrix. Professor J. H. Bennett found such concretions in 28 out of 73 bodies he examined. Rogée asserts "that in the course of a single year he had been able to collect ten or twelve incontrovertible examples of the same kind." Dr Carswell, late Professor of Morbid Anatomy at University College, writes in his *Cyclopaedia of Practical Medicine*:—"The important fact of the curability of the disease has, in our opinion, been satisfactorily established by Laennec. All the physical signs of tubercular phthisis have been present, even those which indicate the existence of an excavation. Yet the disease has terminated favourably, and its perfect cure has been demonstrated by the presence of a cicatrix in that portion of the lung in which the excavation had formerly existed..... Pathological anatomy has, perhaps, never afforded more conclusive evidence in proof of the curability of a disease than it has done in tubercular consumption."

These are cheering words, and with such testimony in favour of the possibility, at least, of recovery, surely it is only right that every rational means of cure, however novel they may be, should be thoroughly investigated; for, as Dr Maddock justly observes, "If consumption be curable by the operations of nature, in even a single instance, after it has reached its worst stage, where the lungs are broken down with cavities, it must surely be within the reach of art to aid nature so far as materially to increase the frequency of such recoveries."

Dr Maddock's mode of treatment has two great advantages,—so great indeed, that we are surprised that they have not secured for it a readier acceptance. It is, in the first place, easy and pleasant to the patient, soothing the irritable throat or chest, and giving relief where it cannot cure. Dr Maddock's experience is that he has rather to restrain than to incite his patients in the use of the inhaler, so great is the sense of ease it brings. In the second place, it largely dispenses with the necessity for the wearisome internal medicines, cough mixtures, opiates, &c, whose constant action so weakens the digestive powers as often to outweigh in constitutional disturbance the good they may locally effect. The very same medicines may be applied directly, in warm steam, to the surface of the lungs without producing any disagreeable or injurious results. This is especially the case with regard to iodine, a most valuable remedy in scrofulous disorders, but one which often produces "great derangement of the system," and needs "the greatest caution and circumspection in its use." Of this medicine, Sir James Manning, as quoted by Dr Maddock, writes:—"With respect to the inhalation of iodine, if I had not abundant proofs of its value, I would not be the first to make use of it; but I can with safety assert that it will sometimes heal if early applied; and it will give rest, and repose, and relief, in cases where it is impossible to cure."

Dr Maddock states the arguments and evidence in favour of the system of medicated inhalations clearly, succinctly, and forcibly, and follows them up by brief reports of fifty cases in which, under his own eye, it was practised with the most fully satisfactory results. We recommend their perusal to all who wish to know the practical results of his mode of treatment, or who are interested in the advancement of medical science.

ANNE BOLEYN. A Tragedy. W. Kent and Co., Paternoster row. A QUEERER notion perhaps never entered the head of any man than that—the briefest and most expressive mode of protesting against a new thrust, and that by a popular writer, against the murdered Anne Boleyn, would be by writing a tragedy in her vindication. If indeed the writer had shown any honest, however misplaced, belief in his own genius, we could have understood it,—if he had given us to understand that 'as Shakespeare by his plays has moulded the popular conception of historical events, so will I by mine,' we might have contented ourselves with smiling at a delusion not uncommon among aspirants after the "green trophies of the Delphic leaf divine"; but when all peculiar "qualification for writing in what has been justly called the most difficult species of literary composition" is expressly disclaimed, we rebel against having more than 150 pages of bad verse inflicted upon us as the briefest and most expressive mode of saying what could have been told in a few sentences of prose. We are driven, in charity to the anonymous author of Anne Boleyn, to believe that he *does* think himself a poet, and only modestly veils his conviction with his name. If he has, however, any doubts upon the subject, we must candidly say they are well grounded. We have seldom read anything less like poetry than the blank verse now before us; while "the rhymes that have been occasionally introduced to express playfulness or wit"—(we quote from the preface)—remind us of nothing so much as Joe Gargery's favourite and unique couplet. It is Anne, not Joe, who is now speaking:—

"That you this day did choose an evil part,
That now you strangle justice in your heart."

We had marked other equally striking and "expressive" specimens of our author's style, but it is scarcely worth while to criticise at more length folly so perfectly achieved in every respect as this tragedy of "Anne Boleyn."

POLAND. A Letter to the Right Honourable the Lord Ellenborough. By General Count L. ZAMOYSKI. London: Kidgway. 1861.

The only point in this patriotic pamphlet which calls for notice is the disposition manifested by the writer to look for the help of Austria in the reconstruction of Poland. What price Austria would exact for assistance, Count Zamoyki does not appear to have taken into consideration; but it is to us inconceivable that none should be demanded, and it is in the highest degree unlikely that such price could be of a nature that free nations could honourably acquiesce in paying. We wonder, also, that Count Zamoyki can expect anything from a Government on whom rests the dark stain of the Gallician massacres of 1846. We fear it is not from "Vienna's fatal walls" that help can come to any oppressed nation upon earth.

SOUTHEY'S LIFE OF NELSON. New Edition. Henry G. Bohn, York street, Covent garden.

We never quite understood why Southey's "Life of Nelson" should have taken the place it has taken among standard works of biography. To us it seems to give little more than a meagre epitome of the deeds, and nothing of the character, of the man; except, indeed, his devotion to his profession, and the intrepid bravery that were its most prominent outward characteristics. As it is, however, Mr Bohn is no doubt right in including this work in his "Illustrated Library." The sole fault we can find with his share in the book is the poverty of its illustrations.

RAE AND HIS FRIENDS. By JOHN BROWN, M.D. Edinburgh: Edmonston and Douglas. 1862.

The present reprint of this painful and touching story is beautifully illustrated, by several hands. It is almost invidious to particularise where all are so good, but the sketches we admire most are the street fight, the exquisite *paysage* entitled "Rab's Grave," and the final group (by George Harvey) of little children, among whom are his own daughter and one of the author's.

BOOKS RECEIVED.

The Sixpenny Magazine. Ward and Lock.—The St James's Magazine. Is. Kent and Co.—Temple Bar. Is. Ward and Lock.—Macmillan's Magazine. Is. Macmillan.—London Labour and the London Poor. 18s. ed. Griffin, Bohn, and Co.—The Revised Statute Book. 16s. Waterlow.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday Evening.

The Senate, as was to be expected, has adopted the *Senatus Consultum* making modifications in the manner of voting the Budget by the Legislative Body. These modifications, as has been stated in preceding letters, are more apparent than real; but such as they are, they give a slight extension of power to the Legislature as regards the public purse. Before the *Senatus Consultum* was adopted, there were two days' discussion, but it presented less interest than had been expected. M. Magne, the ex-Minister of Finance, and now Minister without portfolio or speaking Minister, affirmed that, though M. Fould's famous memoir had been regarded as a revelation on the state of the finances, he for his part had never made any attempt to disguise the real situation. This was accepted as true; but, nevertheless, it is certain that the public, after reading M. Magne's periodical statements respecting the Budget, and examining the documents presented by him, had no idea that there was a deficit of about a *million* (40,000,000*l* sterling), as announced by M. Fould. More than one Senator expressed regret at the Emperor having extended the powers of the Legislative Body, though he has done so but slightly; more than one also laboured to show that the situation is not so bad as had been supposed, even with the deficit of the 40,000,000*l*. As to M. Fould himself, he represented that though the financial situation is not without gravity, it does not present ground for disquietude, provided the new *Senatus Consultum* be faithfully executed—that is to say, that no more supplementary or extraordinary credits be granted. He, moreover, defended the system about to be introduced of allowing the Government to "transfer," in cases of emergency, sums granted for one purpose to another—a system which he alleged is in force in constitutional England. The honourable gentleman said nothing whatever as to the plans he intends to propose for remedying the existing situation.

Under the name of Lloyd's Central, a new Maritime Assurance Company is about to be formed. Its promoters recommend it to public favour for the reason that the existing maritime insurance companies realise enormous profits.

The monthly Customs returns have been published. In one respect they are satisfactory; they show that the import duties, which were greatly reduced by the abolition or reduction of

duties on the principal articles of general consumption, are gradually improving. Thus in the month of November last those duties amounted to 12,265,000*l*, whereas in the corresponding month of 1860 they were only 10,349,000*l*, and in that of 1859 did not exceed 15,485,000*l*. For the past eleven months of the present year the said duties amounted to 112,892,000*l*; in the same period of 1860 they were 121,222,000*l*; and in that of 1859, 173,165,000*l*. The quantities of the principal articles imported, even of cotton, have also increased. As regards exports, however, the results presented by the returns are not so satisfactory.

The following is an account of the imports and exports of bullion in the first eleven months of the present and two preceding years:—

| | SILVER. | | |
|----------------|------------------------------|------------------------------|------------------------------|
| | First eleven months of 1861. | First eleven months of 1860. | First eleven months of 1859. |
| Imported | 160732440 | 125259160 | 195534760 |
| Exported | 224934440 | 239592560 | 328797720 |
| Imported | 231153900 | 425531100 | 679270200 |
| Exported | 255612600 | 149169300 | 180600300 |

The shipping returns were as follow:—

| First eleven months of | FRENCH VESSELS. | | | |
|------------------------|-----------------|----------|---------|----------|
| | Entered. | Tonnage. | Sailed. | Tonnage. |
| 1861..... | 10936 | 1650543 | 6316 | 1150587 |
| 1860..... | 9781 | 1529669 | 7408 | 1242938 |
| 1859..... | 9783 | 1821885 | 8235 | 1379662 |
| 1861..... | 17015 | 2902901 | 9580 | 1305624 |
| 1860..... | 13099 | 2167873 | 9711 | 1392486 |
| 1859..... | 13744 | 2315563 | 10009 | 1459812 |

Subjoined is an account of the stocks:—

| | End of Nov. 1861. | | End of Nov. 1860. | | End of Nov. 1859. | |
|-----------------------------|-------------------|------------|-------------------|------------|-------------------|------------|
| | Nov. 1861. | Nov. 1860. | Nov. 1860. | Nov. 1859. | Nov. 1859. | Nov. 1858. |
| Cocoa | 32758 | 18566 | 18244 | 33550 | 22454 | 121644 |
| Coffee | 139947 | 162447 | 11582 | 36485 | 20649 | 806 |
| Hemp | 979 | 7819 | 14712 | 139643 | 178022 | 2394 |
| Cotton | 7322 | 330 | 1953 | 1156 | 3876 | 42800 |
| Copper | 597 | 330 | 1953 | 6306 | 71895 | 37292 |
| Tin | 330 | 112524 | 100273 | 1630 | 192797 | 186327 |
| Pig iron | 63909 | 63909 | 61925 | 61925 | 61925 | 61925 |
| Oleaginous seeds | 2314 | 2314 | 4941 | 4941 | 4941 | 4941 |
| Tallow and lard | 1336 | 1336 | 447 | 447 | 447 | 447 |
| Hops | 77 | 77 | 86 | 86 | 86 | 86 |
| Indigo | 4086 | 4086 | 5324 | 5324 | 5324 | 5324 |
| Wool | 724 | 724 | 14887 | 14887 | 14887 | 14887 |
| Flax | 132865 | 132865 | 71573 | 71573 | 71573 | 71573 |
| Lead | 32608 | 32608 | 25062 | 25062 | 25062 | 25062 |
| Salt | 1971 | 1971 | 1307 | 1307 | 1307 | 1307 |
| Silks | 293009 | 293009 | 192522 | 192522 | 192522 | 192522 |
| French colonial sugar | 271759 | 271759 | 200847 | 200847 | 200847 | 200847 |
| Foreign sugar | 271759 | 271759 | 200847 | 200847 | 200847 | 200847 |

The latest official returns relative to grain and flour show that the total import from the 1st January up to the 11th inst. was 11,555,598 quintals, and the total export 1,437,960 quintals.

The Bourse continues to be depressed, and the following is an account of the quotations:—

| | Thursday, Dec. 19. | | Thursday, Dec. 26. | |
|--|--------------------|---------|--------------------|---------|
| | f c | f c | f c | f c |
| Three | 67 20 | 67 20 | 67 20 | 67 20 |
| Bank of France..... | 2945 0 | 2960 0 | 2960 0 | 2960 0 |
| Credit Foncier | 1190 0 | 1180 0 | 1180 0 | 1180 0 |
| Credit Mobilier | 713 75 | 716 25 | 716 25 | 716 25 |
| Orleans Railway | 1290 0 | 1293 25 | 1293 25 | 1293 25 |
| Northern | 981 25 | 987 50 | 987 50 | 987 50 |
| <i>ditto</i> , new | 560 0 | 561 25 | 561 25 | 561 25 |
| Eastern | 1002 50 | 1005 0 | 1005 0 | 1005 0 |
| Mediterranean | 657 50 | 656 25 | 656 25 | 656 25 |
| Southern | 522 50 | 525 0 | 525 0 | 525 0 |
| Western | 500 0 | 504 0 | 504 0 | 504 0 |
| Austrian | 510 0 | 508 75 | 508 75 | 508 75 |
| South Austrian Lombard | 1015 0 | 1015 0 | 1015 0 | 1015 0 |
| Credit Foncier Bonds of 1,000 <i>l</i> at 3 per cent. | 96 25 | 93 75 | 93 75 | 93 75 |
| <i>Do.</i> Coupons, 100 <i>l</i> , 4 per cent. | 91 25 | 90 0 | 90 0 | 90 0 |
| <i>Do.</i> do. 100 <i>l</i> , 3 — — — — — | 475 0 | 471 25 | 471 25 | 471 25 |
| <i>Do.</i> do. 500 <i>l</i> , 4 — — — — — | 460 0 | 455 0 | 455 0 | 455 0 |
| <i>Do.</i> do. 500 <i>l</i> , 3 — — — — — | | | | |

Annexed is an account of the markets:—

FLOUR.—At Paris, the stagnant situation, already existing some several weeks, continues. The day before yesterday, the quotations were 77*l* to 81*l* for disposable; and 80*l* to 86*l* 25*c* the sack of 157 kilogs. In the four marks, the current month was offered at 81*l*; January, 82*l*; February, 83*l*; the first four months, 84*l*, which represent on the prices of the last week a rise varying between 7*c* and 17*c*.

WHEAT.—At Paris, the last quotations presented a fall on wheats of all sorts. The better sorts were offered at 45*l* to 46*l*. Some purchases have been made at these prices. Inferior sorts were completely left without buyers. Red spring American and Hungarian were offered at 40*l* to 42*l* the 120 kilogs. Farmers continue to make some sales at 43*l* to 46*l*. Of the provincial markets, 16 present a rise of 3*c* to 1*l*, 5*c* a fall of 2*c* to 2*l*, 12 are represented as firm, 18 as calm, and 21 as without variation.

COTTON.—At Havre, in the week ending Friday, business was almost insignificant, and prices continued to recede. The sales were 1,320 bales, and the arrivals 185. The closing prices were 2*l* lower on all the qualities; consequently, very low New Orleans was at 122*l* the 50 kilogs, low ditto 135*l*, and very ordinary 140*l*. The stock on Friday was

166,500 bales, against 107,460 bales at the same date in 1860, and 29,300 in 1859. This week, under the influence of the news arrived from America, business has been very animated. The day before yesterday, very low had been quoted 127½, low 137½.

CORFEN.—Business at *Havre*, during the week which ended Friday, was a little more animated than during the preceding week, as a consequence of some abatement on prices made by importers. The sales were thus: 5,000 sacks Hayti, Port-au-Prince, for delivery, went at 85f to 89f the 50 kilogs, in bond; 200 ditto, disposable, 85f to 90f; 3,500 ditto, Cape, for delivery, 87f 50c; 200 ditto, disposable, 91f to 95f; 115 Rio, not washed, 78f to 82f; 200 Manila, 90f, in bond; 100 Ceylon, 114f, duty paid. The arrivals were above 2,800 sacks. This week, Ceylon were quoted 114f, duty paid; Rio, 76f to 78f, in bond; Hayti, 85f; Porto Rico, 92f to 96f; Malabar, 112f. By auction, certain quantities of Cape, Porto Rico, Rio, and Ceara, damaged, were also disposed of. At *Bordeaux*, for the last week, the sales were 1,060 Java, prices not stated; 2,640 Maracaibo, 87f 50c; 50 Rio washed, 105f; 150 ditto, not washed, 87f 50c; 785 Mysore, 116f 25c to 117f 50c. This week, Rio have been quoted 77f 50c. At *Marseilles*, in the last week, several considerable sales took place in Hayti, Maracaibo, and Rio, quantities and prices not stated.

SUGAR.—At *Havre*, during the last week, business was not very animated, but prices were firm. 315 casks French West India went at 48f the 50 kilogs, duty paid; 92 ditto, disposable, 45f 25c; 850 Havana, 32f to 33f in bond. By auction, 351 Havannah damaged were also disposed of. The arrivals were 348 casks and 8,236 sacks. This week, French West India have been quoted 45f 25c. By auction, 1,072 casks Rio damaged were also disposed of. At *Nantes*, last week, the sales were 3,298 sacks Reunion at 49f 50c; 4,629 ditto, 48f; 1,600 ditto, 52f 50c; 17,637 ditto, 48f 25c; 40 sacks French West India, 40f 15c; 13 ditto, 45f 50c; 34 ditto, 48f 25c; 63 ditto, 54f; 22 Havana, 50f; 54 ditto, 54f. This week, French West India have been quoted 43f 25c. At *Bordeaux*, last week, the sales were 142 casks at 45f 50c to 45f 75c; 800 sacks Reunion, at 47f 50c; 1,550 ditto, 50f; 3,500 ditto, for delivery, 49f 50c; 1,190 Batavia, 50f; 800 sacks Mauritius, 54f 75c. This week, new Mauritius has been quoted 50f 50c. At *Marseilles*, last week, no business in French colonial sugar. In foreign sugar, 122 casks Havana were sold by auction at 31f 50c to 32f 25c. This week, Havana has been quoted 34f to 35f.

HIDES.—At *Havre*, during the week which ended Friday, business continued to be active, and prices were firm. The sales were thus: 2,750 Buenos Ayres dry, disposable, went at 125f the 50 kilogs; 300 ditto, for delivery, 125f; 2,480 La Plata salted, green saladeros ox, 68f to 72f and 73f; 1,978 Tampico dry, 87f 50c; 300 Martinique salted green, 60f; 300 New York ditto, 48f 75c. By auction, 360 Buenos Ayres dry damaged, 36 Bahia ditto, 1,636 Tampico dry ditto, 54 Maracaibo ditto were also disposed of. 144 Maracaibo sound were also sold by auction at 66f. In skins, 1,400 salted La Plata horse went at 82f the 100 kilogs; 18 bales vacante Calcutta, 90f 50c the 50 kilogs. By auction, 20 bazaar were sold 1f a piece; 9 tigers', 7f 75c ditto; 4 lions', 6f 25c ditto. The arrivals were about 16,826. This week, Monte Video dry oxen have been at 113f; La Plata salted horse, 83f; Monte Video saladeros, 73f.

INDIGO.—At *Havre*, in the last week, no business. The arrivals were 116 chests. This week 5 chests Bengal have been sold at prices kept secret. At *Bordeaux*, last week, the sales were 34 chests Bengal, and some Kurpah. Prices not stated. This week, business has consisted of 2 chests Bengal and 4 Kurpah; prices not stated.

WOOL.—During the last week, business at *Havre* was very limited. The sales consisted only of 35 bales La Plata, not washed, which went at 1f 15c to 1f 90c the kilog. In sheepskins, 123 bales Monte Video, not washed, went at 1f 30c. The arrivals were 689 bales in wool, and 154 bales in sheepskins or lambskins. This week no business.

TALLOW.—At *Havre*, in the week ending Friday, business consisted of the sale of 5 casks Russia at 67f the 50 kilogs; 10 casks New York, 65f; 63 Buenos Ayres, 60f to 63f. The arrivals were 116 casks Buenos Ayres. The day before yesterday, at *Paris*, the 100 kilogs were at 127f 50c to 129f.

SPIRITS.—At *Paris*, the day before yesterday, 3-6 of 90 deg., first quality, disposable, was at 73f the hectolitre; Montpellier ditto, 86 deg., at 105f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was at 95f the hectolitre; beetroot, best quality.

Correspondence.

COMMERCIAL INSURANCE COMPANY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As statements of a prejudicial character to the Commercial Fire Assurance Company have been made and circulated, purporting that they have and are negotiating amalgamations with other Companies, I deem it my duty to inform you that there are no grounds for such statements. The satisfactory position of the Company and its largely increasing business have fully confirmed the policy and expectations of the directors.—I am, your obedient servant,
A DIRECTOR.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed commercial intelligence is from Bombay to Nov. 26:—**Imports.**—In our last we reported a material, though partial, advance in the price of many staple makes of grey goods; since then no further advance has taken place. The fact well known to dealers that importers are burdened with heavy stocks, which many will be anxious to realise the moment that prices advance a little further, prevents all purchases on their part of a speculative nature, and as prices in the bazaar have not

yet responded to the advanced rates now demanded by importers, dealers keep aloof from the market, awaiting replies to their letters for increased limits, so as to render practicable the orders on hand from their up-country constituents. Our market thus quiet, but very firm: the increasing tightness of money in the bazaar is now much felt, and is a principal cause of the absence of all speculative purchases by the native dealers. The demand for twist continues good, but the high rates now demanded by holders put a stop to business. No transaction of importance has transpired during the fortnight. Metals still continue very dull of sale. Copper is in slight request. Iron is quite neglected. Other kinds are dull and without report of sale. **Exports.**—Cotton.—There has been more activity in the market during the past fortnight than at any time since the commencement of the season. Previous to the receipt of the Galle telegram on 22nd instant, reporting a further advance of 1d per lb in Liverpool, a fair amount of business was done at a slight advance on our last quotations. Since that date both European and native houses have bought very largely, and prices are now run up very high. For Broach, 178 rs to 180 rs is now asked; Dhollera, 180 rs to 181 rs; Comravuttee (new), 168 rs to 170 rs; Compta, 170 rs to 171 rs; and Dharwar, sawn, 218 rs to 220 rs.

An account of the importations and exportations of bullion and specie registered in the week ended 25th December, 1861:—

| Countries from which imported. | Gold Imported into the United Kingdom. | | Total. |
|---|--|--|-----------------|
| | Coin. | Bullion. | |
| Malta | 15 | ... | 15 |
| Australia | 5403 | 77016 | 82419 |
| South America and West Indies..... | 1789 | ... | 1789 |
| Aggregate of the importations registered in the week | 7205 | 77016 | 84221 |
| Approximate value of the said importations computed at the rates specified below | £ 28019 | £ 308064 | £ 336083 |
| Rates of valuation.....per oz | $\left. \begin{matrix} £\ s\ d \\ 17\ 10\ 1 \end{matrix} \right\}$ | $\left. \begin{matrix} £\ s\ d \\ 4\ 0\ 0 \end{matrix} \right\}$ | ... |

| Countries from which imported. | Silver Imported into the United Kingdom. | | Total. |
|---|--|---|---------------|
| | Coin. | Bullion. | |
| Belgium..... | ... | 16620 | 16620 |
| Gibraltar | 3895 | ... | 3895 |
| Malta | 2800 | ... | 2800 |
| Other countries | 1748 | ... | 1748 |
| Aggregate of the importations registered in the week | 7668 | 16620 | 24288 |
| Approximate value of the said importations computed at the rates specified below | £ 1951 | £ 4690 | £ 6641 |
| Rates of valuation | $\left. \begin{matrix} s\ d \\ 4\ 11\ 1 \\ 5\ 1 \end{matrix} \right\}$ | $\left. \begin{matrix} s\ d \\ 5\ 5\ 1 \end{matrix} \right\}$ | ... |

| Countries to which exported. | Gold Exported from the United Kingdom. | | Total. |
|---|--|---|--|
| | British. | Foreign. | |
| France | ... | 400 | 400 |
| Danish West Indies | ... | 241 | 241 |
| United States of America | 1880 | ... | 1880 |
| Aggregate of the exportations registered in the week | 1880 | 641 | 2521 |
| Approximate value of the said exportations computed at the rates specified below | £ 7320 | £ 2464 | £ 9784 |
| Rates of valuation.....per oz | $\left. \begin{matrix} £\ s\ d \\ 3\ 17\ 10 \end{matrix} \right\}$ | $\left. \begin{matrix} £\ s\ d \\ 3\ 17\ 6 \end{matrix} \right\}$ | $\left. \begin{matrix} £\ s\ d \\ 6\ 0\ 0 \end{matrix} \right\}$ |

| Countries to which exported. | Silver Exported from the United Kingdom. | | Total. |
|---|--|---|---------------|
| | British. | Foreign. | |
| Hanse Towns | ... | 6000 | 4900 |
| Holland | ... | ... | 16500 |
| Belgium..... | ... | 16000 | ... |
| France | ... | 6800 | ... |
| Central America..... | ... | 1600 | ... |
| Aggregate of the exportations registered in the week | ... | 24400 | 20600 |
| Approximate value of the said exportations computed at the rates specified below | £ | £ 6061 | £ 5595 |
| Rates of valuation | $\left. \begin{matrix} s\ d \\ 4\ 11\ 1 \end{matrix} \right\}$ | $\left. \begin{matrix} s\ d \\ 5\ 5\ 1 \end{matrix} \right\}$ | ... |

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 14th day of December, 1861:—

| Name and Title. | Authorised Circulation. | Average Circulation. | Average Amount of Coin held. |
|---|-------------------------|----------------------|------------------------------|
| Bank of Scotland..... | £ 300485 | £ 49328 | £ 274457 |
| Royal Bank of Scotland..... | 182000 | 514457 | 285498 |
| British Linen Company..... | 438024 | 583495 | 332908 |
| Commercial Bank of Scotland..... | 374880 | 607439 | 328349 |
| National Bank of Scotland..... | 397024 | 496885 | 281211 |
| Union Bank of Scotland..... | 454846 | 680861 | 390853 |
| Aberdeen Town & County Banking Company | 70133 | 162716 | 37489 |
| North of Scotland Banking Company | 164319 | 233729 | 31584 |
| Dundee Banking Company | 39451 | 49491 | 3065 |
| Eastern Bank of Scotland..... | 38836 | 44963 | 26974 |
| Clydesdale Banking Company | 940685 | 248318 | 164499 |
| City of Glasgow Bank | 73921 | 380926 | 323376 |
| Caithness Banking Company | 58494 | 86329 | 41671 |
| Central Bank of Scotland | 49933 | 79940 | 38277 |

The annexed tables, from Mr James Low's Indian circular, exhibit the movements of specie to the East during the past eleven years:—

| | From Great Britain. | |
|------|---------------------|------------|
| | Gold. | Silver. |
| 1851 | 107,280 | 1,716,100 |
| 1852 | 921,739 | 2,630,235 |
| 1853 | 880,805 | 4,710,685 |
| 1854 | 1,174,329 | 2,132,003 |
| 1855 | 948,272 | 6,409,889 |
| 1856 | 404,749 | 12,118,965 |
| 1857 | 269,275 | 16,795,232 |
| 1858 | 168,505 | 4,781,223 |
| 1859 | 788,269 | 14,828,821 |
| 1860 | 1,869,746 | 8,038,276 |
| 1861 | 781,043 | 6,896,747 |
| | 3,108,179 | 91,748,879 |

| | From the Mediterranean Ports. | |
|------|-------------------------------|------------|
| | Gold. | Silver. |
| 1850 | 96,528 | 848,862 |
| 1851 | 48,456 | 1,461,014 |
| 1852 | 243,239 | 1,524,349 |
| 1853 | 74,039 | 1,939,913 |
| 1854 | 259,986 | 3,387,689 |
| 1855 | 165,230 | 911,043 |
| 1856 | 142,144 | 1,521,970 |
| 1857 | 765,138 | 2,764,054 |
| 1858 | 644,984 | 2,021,060 |
| | 2,486,694 | 19,482,948 |

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.

We have received several letters relative to our article last week on the rules of Maritime Warfare, to which we will next week give a reply.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

(FROM THE GAZETTE.)

As Account, pursuant to the Act 7th and 5th Victoria, cap. 32, for the week ending on Tuesday, the 24th day of December, 1861.

ISSUE DEPARTMENT.

| | | | |
|-------------------|--------------|-----------------------------|--------------|
| Notes issued..... | £ 29,588,845 | Government Debt | £ 11,015,100 |
| | | Other Securities | 3,694,900 |
| | | Gold Coin and Bullion | 14,938,845 |
| | | Silver Bullion | .. |
| | 29,588,845 | | 29,588,845 |

BANKING DEPARTMENT.

| | | | |
|--|--------------|---|--------------|
| Proprietors' Capital | £ 14,563,000 | Government Securities (including Dead Weight Amenity) | £ 11,063,147 |
| Reserve | 3,141,742 | Other Securities | 16,836,024 |
| Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts | 7,090,141 | Notes | 10,022,150 |
| Other Deposits | 13,309,642 | Gold and Silver Coin | 817,988 |
| Seven Day and other Bills | 633,884 | | |
| | 38,728,409 | | 38,728,409 |

Dated the 26th December, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

| Liabilities. | £ | Assets. | £ |
|---|------------|------------------------|------------|
| Circulation (including Bank post bills) | 20,206,879 | Securities | 27,986,171 |
| Public Deposits | 7,090,141 | Coin and Bullion | 15,755,983 |
| Private Deposits | 13,309,642 | | |
| | 40,606,362 | | 43,742,154 |

The balance of Assets above Liabilities being 3,141,742, as stated in the above account under the head Reserve.

FRIDAY NIGHT.

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

| | |
|---|----------|
| AN INCREASE of Circulation of | £ 67,841 |
| AN INCREASE of Public Deposits of | 295,353 |
| AN INCREASE of Other Deposits of | 176,789 |
| AN INCREASE of Government Securities of | 100,000 |
| AN INCREASE of Other Securities of | 595,448 |
| AN INCREASE of Bullion of | 144,590 |
| AN INCREASE of Reserve of | 8,054 |
| AN INCREASE of Reserve of | 19,001 |

The above return again shows favourable results. Although the increase in the reserve is moderate, a rather large augmentation has taken place in the bullion, which is now approaching sixteen millions. The Treasury balance exhibits a less considerable addition than in the last few weeks. The Bank appear to have been increasing their investments in Government stock, owing probably to the low value of money.

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 1851:—

| At corresponding dates with the present week | 1851. | 1858. | 1859. | 1860. | 1861. |
|--|--------------|--------------|--------------|--------------|--------------|
| Circulation, including bank post bills | £ 19,767,164 | £ 20,823,190 | £ 21,533,078 | £ 20,254,689 | £ 20,206,879 |
| Public deposits | 9,620,146 | 9,806,029 | 9,804,730 | 7,361,856 | 7,090,141 |
| Other deposits | 9,281,391 | 13,908,615 | 13,071,410 | 11,973,256 | 13,309,642 |
| Government securities | 13,291,957 | 10,408,591 | 10,226,157 | 9,640,273 | 11,063,147 |
| Other securities | 11,748,805 | 16,930,153 | 19,907,850 | 20,522,272 | 14,828,824 |
| Reserve of notes & coin | 13,599,614 | 13,331,750 | 10,456,879 | 7,638,610 | 10,606,268 |
| Coin and bullion | 17,319,544 | 13,967,100 | 16,810,054 | 12,798,119 | 15,755,983 |
| Bank rate of discount | 2½ p.c. | 2½ p.c. | 2½ p.c. | 3 p.c. | 3 p.c. |
| Price of Consols | 97½ xd | 96½ xd | 95½ xd | 94½ xd | 90½ xd |
| Average price of wheat Exchange on Paris (short) | 37s 2d | 40s 0d | 43s 0d | 52s 0d | 61s 0d |
| — Amsterdam ditto | 25 20 25 | 25 10 13 | 25 10 15 | 25 15 22 | 26 27 25 |
| — Hamburg (3 months) | 11 17½ 17½ | 11 15 16½ | 11 13½ 13½ | 11 15½ | 11 16 17 |

In the corresponding week of 1851, some distressing colliery explosions had taken place in Yorkshire. The workmen employed in the engineering trades of the metropolis had required from the masters various concessions, among which were the abolition of piece-work, and the summary dismissal of all labourers engaged in working machines and their replacement by skilled mechanics. In case of non-compliance, a general strike was threatened. The heads of the principal firms had consequently held a meeting to concert measures for protecting themselves against these inordinate demands. The voting was taking place in France for the continuance in office for ten years of the President Louis Napoleon, and as far as was then ascertained he was apparently receiving overwhelming majorities. The new Prussian loan of sixteen millions of dollars had been announced, but would all be raised in that country, six millions having been already subscribed by the Board of Maritime Trade. Kosuth had arrived out at New York.

In 1858, the issue of the first million of Victoria Government debentures had been announced. Remittances of gold were being made on account of the Chilean loan, but the bullion in the Bank stood at a very high point. The political world were to all appearance unconscious that the Emperor Napoleon was about to address the Austrian Ambassador in terms which foreshadowed the disruption of the peace of Europe.

In 1859, the publication of the French pamphlet, "The Pope and the Congress," had created a great sensation throughout Europe. Money, although at only 2½ per cent., was in good demand. The French funds were falling in consequence of doubts being thrown on the assembling of the proposed Congress, doubts which subsequent events have verified.

In 1860, an official telegram had been received respecting the conclusion of peace with China. Judgment had been given in a Bonn law court in a case arising out of the Macdonald affair, some English residents who had protested against the insulting language used by the public prosecutor, Möller, respecting their countrymen being subjected to the penalty of a fine. From Turkey it was mentioned that the Jeddah claims had been all settled. The siege of Gaeta was being actively carried on by the national troops. King Victor Emmanuel had held at Naples a crowded reception of the principal nobility. The crisis in the United States continued to make progress, and many Southern members of Congress had signed a manifesto declaring secession inevitable. The London money market, as usual at this time of the year, was rather tight.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,465,414; in 1858, a deficiency of 4,046,535; in 1859, a deficiency of 6,836,170; and in 1860, a deficiency of 8,550,077. In 1861, the deficiency is 3,516,382.

DISCOUNT AND MONEY MARKET.—Although business has been partially suspended this week on account of the holidays, the demand for money has been generally active. To-day, especially, the inquiries in all quarters have been numerous. Scarcely any transactions now take place below 3 per cent., except for choice short paper from regular customers. The rates for long-dated bills remain without change, on account of the small supply offering, particularly of drafts on India. Annexed are the approximate terms of discount for various dates:—

| | |
|-----------------------------|-------------------|
| 30 to 60 days | 2½ to 3 per cent. |
| 3 months | 3 per cent. |
| 4 months | 3½ per cent. |
| 6 months, Bank bills | 3½ per cent. |
| — Inland trade drafts | 4 per cent. |

On the Stock Exchange there has also been a better demand for temporary accommodation, and short loans on Government securities have been charged this afternoon 2½ to 3 per cent.

On Monday, the day fixed for the funeral of the Prince Consort, the Royal Exchange, Stock Exchange, and other places of business, were closed, and the attendance at the Bank was little more than nominal. In all quarters, a desire was manifested to limit transactions to those that were absolutely indispensable.

The following are the rates of discount in the chief cities of the Continent, showing no alteration:—

| | Bank Rate. Per cent. | Open Market. Per cent. |
|---------------|-------------------------|---------------------------|
| Paris | 5 | 4½ |
| Vienna | 6 | 6 |
| Berlin | 4 | 3½ |
| Frankfort | 4 | 3 |
| Amsterdam | 4 | 4 |
| Turin | 5½ | 5 |
| Brussels | 4 | 4 |
| Hamburg | 7 | 3½ |
| St Petersburg | 7 | 8 |

ENGLISH FUNDS.—Consols improved in the early part of the week from speculative purchases by parties considered to be well informed respecting American affairs, but have since gone back, the later views from the States being looked upon as unfavourable. The general business has been very moderate, owing to the holidays. Sales of stock for money still appear to be effected by the public when the funds reach a particular point. To-day the market has shown a very unsteady tendency, partly from anxiety respecting the intelligence from America now hourly expected. Consols for money have ranged between 91½ and 90½, and closed this evening at 90½ for immediate delivery, and 90½ to ¼ for the account, or an eighth higher than last Friday.

June Exchequer bills have again declined, and were quoted this evening 7s to 10s premium. The March issue remain at 9s to 12s premium. India bonds are also without change at 12s to 15s premium.

A good demand still prevails for India Five per Cents., and at one period the quotation was as high as 104 to ¼, or 1½ per cent. above last Friday. A slight reaction, however, has since occurred to 103½ to 104. The rupee paper securities have also improved, the Five-and-a-Half per Cents. leaving off at 102½ to 103½, and the Five per Cents. at 96½ to 97½.

FOREIGN STOCK.—The foreign stock market continues quiet, and comparatively few transactions have taken place. The general tendency, however, has been firm, and in some descriptions an improvement has occurred. Mexican has especially rallied from the decline of last week, and at one period showed an advance. Turkish Six per Cents. are also higher, but have partially relapsed from the best prices attained. Venezuela bonds have been rather dull. The new Italian Five per Cent. loan shows continued heaviness, notwithstanding a slight recovery reported on the Paris Bourse to-day. Peruvian descriptions are rather firmer.

The closing price of French Three per Cents. on the Paris Bourse this evening was 67½ 20c, showing no alteration compared with yesterday, and a fractional decline from last Friday.

The total sum at present received in London from Constantinople towards the next March dividend and the redemption of the sinking fund of the Turkish loan of 1858, is 166,000*l*.

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. | | | | EXCHEQUER BILLS. | |
|------------------------------|-----------------------------|----------|-----------|----------|--------------------------|-----------|
| | Money | | Account. | | March. | June. |
| | Lowest. | Highest. | Lowest. | Highest. | | |
| Saturday | 90½ | 90½ | 90½ | 90½ | 11s p | 11s p |
| Monday | 90½ | 91½ | 91 | 91½ | 9s 12s p | 11s 13s p |
| Tuesday | 90½ | 91½ | 90½ | 91½ | 11s 10s p | 11s 10s p |
| Wednesday | 90½ | 91½ | 90½ | 91½ | 8s p | 10s p |
| Thursday | 90½ | 91½ | 90½ | 91½ | 8s p | 10s p |
| Friday | 90½ | 91½ | 90½ | 91½ | 8s p | 10s p |
| | Closing prices last Friday. | | | | Closing prices this day. | |
| 3 per cent. consols, account | 90½ | | 90½ | | 90½ | |
| — money | 90½ | | 90½ | | 90½ | |
| New 3 per cents | 89½ | | 90 | | 90½ | |
| 3 per cent. reduced | 89½ | | 90 | | 90½ | |
| Exchequer bills—March | 9s 12s p | | 9s 12s p | | 9s 12s p | |
| — June | 12s 14s p | | 12s 14s p | | 12s 14s p | |
| Bank stock | 222 3d | | 222 3d | | 222 3d | |
| East India stock | 222 2s 6d | | 222 2s 6d | | 222 2s 6d | |
| — 5 per Cent. | 102½ 2d | | 102½ 2d | | 102½ 2d | |
| Spanish 3 per cents | 60 1 | | 60 1 | | 60 1 | |
| — 5 per cents, new def. | 41½ 2 | | 41½ 2 | | 41½ 2 | |

| | Closing price last Friday. | Closing price this day. |
|--------------------------------|----------------------------|-------------------------|
| Passive | 164 16½ | 16 17 |
| Portuguese 3 per cents, 1858 | 46 7 | 46 7½ |
| Mexican 3 per cents | 36 ½ | 37 ½ |
| — 4 per cents | 68 6 | 68 6 |
| Dutch 2½ per cents | 99 101 | 99 101 |
| Russian 4½ stock | 90 2 | 89 91 |
| Russian 5 per cent | 97 9 | 97 9 |
| Sardinian stock | 76 8 | 75 7 |
| Peruvian 4½ | 95 7 | 95 8 |
| Peruvian 3 per cent | 79 81 | 79 82 |
| Venezuela, New 3 per cent. | 21 2 | 21 1 |
| Spanish certificates | 58 ½ | 58 ½ |
| Turkish loan, old, 5 per cent. | 70 7½ | 77 8 |
| — new, 6 per cent. | 64 7½ | 67 8 |
| New ditto, 4 per cent. | 101 3 | 101 2 |

RAILWAYS AND OTHER SHARES.—The railway market has been without business, speculation being almost at a stand until the reply from the United States to Earl Russell's note shall have been received. Prices, however, have been well supported, and in several descriptions an advance has occurred, especially South-Eastern. Great Northern is also firm. Midland is higher, and scarce for transfer, the public making investments in this and some other stocks on any decline. The unfavourable traffic returns this week have not exercised any important effect.

In the colonial department, there has been a good demand for Indian guaranteed stocks, from the increased confidence with which the future of India is viewed. The late recovery in Canadian descriptions has also been maintained.

Foreign shares have been rather dull. Bahia, San Paulo, and Lombardo-Venetian have been chiefly dealt in, and the latter show a reduction on account of a corresponding fall in Paris. American securities have partially rallied from the late decline, but sales could not be effected to any amount.

Colonial Government debentures have again been inquired for, and remain with a stronger appearance.

In the miscellaneous department, joint stock bank shares have been in demand and higher, especially London and County, London Joint Stock, and Oriental. Crystal Palace stock has been rather flat. United Mexican Mining shares have again improved. Mercantile Fire Insurance closed at ½ to ¼ premium, and Commercial Union ¼ to ½ discount.

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

| | RAILWAY Closing price last Friday. | Closing price this day. |
|--------------------------------|------------------------------------|-------------------------|
| Bristol and Exeter | 94 6 | 94 6 |
| Caledonian | 99½ 100 | 100 1 |
| Eastern Counties | 50 1½ | 51 2 |
| Great Northern | 111½ 112 | 112 13 |
| Great Western | 67½ 68 | 67½ 68 |
| Lancashire and Yorkshire | 105½ 6½ | 106 3 |
| London and Blackwall | 54 6 | 54 6 |
| London, Brighton, and S. Coast | 115 16 | 115 16 |
| London and North-Western | 91½ 2 | 91½ 2 |
| London and South-Western | 92½ 3 | 92 3 |
| Midland | 126½ 7 | 127½ 8 |
| North British | 62 4 | 62 4 |
| North Staffordshire | 53 4½ dis | 53 4½ dis |
| Oxford, West Midland | 45 7 | 45 8 |
| South-Eastern | 75½ 8 | 75 6 |
| South Wales | 65 7 | 65 7 |
| North-Eastern, Berwick stock | 98½ 9½ | 99½ 9½ |
| North-Eastern, York stock | 87½ 8½ | 88½ 9 |
| FOREIGN SHARES. | | |
| Northern of France | 38 9 | 38½ 9½ |
| Eastern of France | 21½ 2½ | 21½ 2½ |
| Dutch Rhemish | 3 ½ dis | 3 ½ dis |
| Paris, Lyons, & Mediterranean | 39 40 | 39½ 40½ |
| East Indian | 100 1 | 101 2 |
| Madras guaranteed 4½ | 88 90 | 89 91 |
| Paris and Orleans | 50 2 | 50 2 |
| Western & N. Westn of France | 20 1 | 20 1 |
| Great India Peninsula | 99½ 100½ | 100 1 |
| G. Western of Canada shares | 84 9½ | 84 9½ |

FOREIGN EXCHANGES.—The rate in Paris slightly improved on Tuesday, but the rise was lost this afternoon.

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

Gold continues to be sent to the Bank, 250,000*l* having been taken there since the date of our last. This consists mainly of gold, per Wellesley, from Melbourne, already reported as arrived. The only other arrival is 6,750*l*, per Canada, from Boston. The Bombay steamer, sailing to-morrow, takes out 2,500*l*.

Silver.—Sales to some extent have been made for Bombay, to sail to-morrow. The steamer will take out 251,000*l*, the bulk of which changed hands at 61d per oz standard. Subsequently 61½d was paid. We quote this as the price at present with sellers, but no buyers.

Mexican dollars may be quoted 59½d per oz, at which price some sales for the Continent took place. Some large amounts are held for 59½d, but we have not heard of any transactions at that figure.

Exchange on India remains about the same, viz., 2s to 2s ¼ to

for banks' drafts at 60 days' sight on Bombay and Calcutta. Bills with documents, 1s 11½d to 2s. Madras—Bank drafts at 60 days' sight, 1s 11½d to 2s.

India Government Loan Notes have improved, consequent on the improvement reported from India. We quote 5½ per Cents. 109½ to 109½; 5 per Cents., 96½ to 97½; and Four per Cents. 80 to 82.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9d per oz std, last price; bar gold, refinable, 77s 11d per oz std; Spanish doubloons, 76s per oz; South American doubloons, 74s per oz, last price; United States gold coin, 76s 4d to 76s 6d per oz, last price. Silver—Bar silver, 5s 1d per oz std, last price; bar silver, containing 5 grs gold, 5s 1½d per oz std, last price; fine cake silver, 5s 5½d per oz, last price; Mexican dollars, 4s 11½d per oz; Spanish dollars (Carolus), 5s 9d per oz, nominal.

Messrs Haggard and Co. report:—

Since our last circular there has not been much activity in our market, and prices have not undergone any important fluctuation. The imports have been exceedingly small, comprising the Canada, from Boston, with 6,000l; the Ellora, from Alexandria, with 600l; the Tagus, from Lisbon, with 1,425l; and a small quantity of silver from the Continent. The exports include the Delta, to Bombay, with 254,045l, of which 251,145l silver, and 2,500l gold, and a moderate amount of bar silver and dollars to the Continent. The amount of gold sold to the Bank since our last has been rather large—viz., 250,000l. All gold arriving will for the present remain in this country. No amounts of importance are expected from America for the present. The silver market has been moderately active, and for some small parcels an additional ¼d per ounce has been obtained. The market is now again quiet, at former rates, and only a small amount is expected to be shipped by the China steamer of the 4th proximo. There has been very little doing in Mexican dollars, and prices remain unchanged. There is scarcely any demand for the next China steamer.

About 4,000l in refined gold was taken to the Bank to-day.

FAILURES AND MERCANTILE EMBARRASMENTS.—At the end of last October the failure took place of Messrs Barnard, Rosenthal, and Co, braid and trimming manufacturers, for 70,000l. There were some questionable features in the case, large consignments of goods appearing to have been made to a relative in New York, the sales of which were alleged to have realised little more than the amount required for the payment of customs duties and other expenses. The advices from America by the last mail state, however, that Mr Kersten, the individual in question, has been arrested at the instance of an agent sent out by the accountant employed by the creditors. It seems that the duties paid on the goods consigned, valued at about 33,000l, have been 3,000l instead of 12,000l, as previously averred by the consignee, while the charges, instead of being 4,000l, were about 600l only. Mr Kersten has been liberated on bail for 12,000l. He was bankrupt last year, when he paid no dividend.

The final balance has been struck and paid in the affairs of the Protestant Life Assurance Company. Nearly the entire burden in this iniquitous case has been sustained by two individuals selected from among the shareholders, in the belief that they were best able to bear the loss.

At a preliminary meeting of creditors of Messrs Westgarth, Ross, and Co, who failed on the 16th instant, a balance-sheet was submitted, showing the following unfavourable results:—Creditors expected to rank upon the estate about 28,000l; and assets, consisting in great part of the surplus value of goods shipped, upon which advances have already been made, about 12,000l. Some discussion took place, in the course of which dissatisfaction was expressed at the too ready facilities afforded by the Australian banks to parties buying goods on credit; and it was eventually resolved to appoint a committee of four to confer with Mr Westgarth, and ascertain if the firm can make an offer of a composition of 7s 6d in the pound.

In the Court of Bankruptcy, on Tuesday, the Commissioner decided with reference to the affairs of the warehousing firm of James Coster, Beater, Dennant, and Russ, that the executors of the late Mr James Coster are entitled to rank upon the estate for their claim of 131,000l equally with the trade creditors. A dividend of 11s 6d in the pound has been declared.

PUBLIC COMPANIES.—At the half-yearly meeting of the Channel Islands Telegraph Company yesterday, the revenue account showed that 473l had been received for messages, and 2,655l expended, leaving a balance against the account

of 2,182l. The amount required to be contributed by the Government to make up a dividend of six per cent. per annum was 900l, from which was deducted 516l for 105 days' interruption of working, leaving only 384l, and reducing the debit balance to 1,798l. The accounts were approved unanimously without discussion.

The South Australian Land Company have declared a dividend for the past half-year at the rate of 7 per cent. per annum.

By the present mail it is announced that a fresh call of five dollars has been made in New York on the shares of the Illinois Central Railway Company.

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Latest Dates. | Rates of Exchange on London. | |
|---------------------|---------------|------------------------------|-----------------|
| Paris..... | Dec. 26 | 25 22½ | 3 days' sight |
| — | — | 25 12½ | 3 months' date |
| Antwerp..... | — 26 | 25 25½ | 3 days' sight |
| Amsterdam..... | — 24 | 11 82½ | 3 — |
| — | — 24 | 11 75 77½ | 2 months' date |
| Hamburg..... | — 24 | 13 6½ | 3 days' sight |
| — | — 24 | 13 4½ | 3 months' date |
| St Petersburg..... | — 24 | 23½ 33½ | 3 — |
| Lisbon..... | — 17 | 25½ | 3 — |
| Gibraltar..... | — 21 | 49½ | 3 — |
| New York..... | — 14 | 108½ 109½ | 60 days' sight |
| Jamaica..... | Nov. 8 | 1½ per cent. pm | 30 — |
| — | — 8 | 1 per cent. pm | 60 — |
| — | — 8 | ½ per cent. pm | 90 — |
| Havana..... | Dec. 6 | 14½ 16 per cent. pm | 60 — |
| Rio de Janeiro..... | Nov. 25 | 25½d 26½ | 60 — |
| Bahia..... | — 29 | 26½d | 60 — |
| Pernambuco..... | — 30 | 26½d | 60 — |
| Buenos Ayres..... | — 14 | 63s 6d | 60 — |
| Singapore..... | — 9 | 4s 6½d | 6 months' sight |
| Ceylon..... | — 20 | 4 per cent. dis | 6 — |
| Bombay..... | — 27 | 2s 1½d | 6 — |
| Calcutta..... | — 29 | 2s 6½d | 6 — |
| Hong Kong..... | — 1 | 4s 6½d | 6 — |
| Mauritius..... | — 6 | 0 0 0 | 90 days' sight |
| Sydney..... | Oct. 22 | 1 per cent. pm | 30 — |
| Valparaiso..... | Nov. 2 | 4s 4½d | 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 1l sterling. On comparing these rates with the English mint price of 32 17s 10½d 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 426½ per mark, and the short exchange on London is 15.6 per 1l 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 108½ to 109 per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and loss of interest, the present rate leaves no profit on the transmission of gold to the United States.

INDIA EXCHANGES.—DECEMBER 26.

| | Indian Government Bills. | | | | Bank and Commercial Bills. | | | |
|-----------------------------|--------------------------|---|---|---|----------------------------|-----|-----|---|
| | s | d | s | d | s | d | s | d |
| Bengal, 60 days' sight..... | 3 | 2 | 0 | 0 | 3 | 0 | 11½ | 0 |
| — 30 —..... | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 |
| Madras, 60 —..... | 2 | 2 | 0 | 0 | 1 | 11½ | 0 | 0 |
| — 30 —..... | 0 | 0 | 0 | 0 | 1 | 11½ | 0 | 0 |
| Bombay, 60 —..... | 2 | 2 | 0 | 0 | 2 | 0 | 0 | 0 |
| — 30 —..... | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 |

Bills with documents attached against indents and consignments for India, vary according to the articles drawn against.

MISCELLANEOUS.

| No. of shares. | Dividend per annum. | Names. | Shares. | Paid. | Price per share. |
|----------------|---------------------|---|---------|---------|------------------|
| 12500 | 7s | African Steam Ship..... | 20 | 10 0 0 | ... |
| 10000 | 1l 10s | Anglo Mexican Mint..... | 10 | 10 0 0 | ... |
| 20000 | 1l 10s | Australian Agricultural..... | 25 | 19 0 0 | 24½ |
| 36700 | ... | Australian Royal Mail..... | 10 | 10 0 0 | ... |
| 6000 | ... | British & Irish Magnetic Telegraph..... | 20 | 80 0 0 | ... |
| 8916 | 6l per cent | Canada Land..... | 32½ | 32 10 0 | ... |
| 250000 | 1l per cent | Copper Miners of England..... | Stock | 100 0 0 | ... |
| 8000 | 7½ per cent | Ditto Preference 7½ per cent..... | 25 | 25 0 0 | ... |
| 002925 | 2l per cent | Crystal Palace..... | Stock | 100 0 0 | 33 |
| 106820 | 7l per cent | Ditto Preference..... | Stock | 100 0 0 | ... |
| 260000 | 6l per cent | Ditto 6 p c Perpetual Debentures..... | Stock | 100 0 0 | 103 |
| 700000 | 7l per cent | Electric Telegraph..... | Stock | 100 0 0 | 94½ |
| 7199 | 7l per cent | Ditto New..... | 25 | 18 0 0 | ... |
| 7000 | 7s 6d | English and Australian Copper..... | 5 | 5 0 0 | 3 |
| 2000 | 10l pr cent | General Steam Navigation..... | 15 | 14 0 0 | ... |
| 23000 | ... | Great Ship..... | 1 | 1 0 0 | ... |
| 10000 | ... | Ditto 17½ per cent. Preference..... | 1 | 1 0 0 | ... |
| 5000 | 6d | Madras Irrigation and Canal..... | 20 | 1 0 0 | ... |
| 8000 | 5l per cent | National Discount Co. (Limited)..... | 25 | 5 0 0 | ... |
| 18678 | 7l per cent | North British Australasian (Lm.)..... | 1 | 1 0 0 | ... |
| 60000 | 24l per cent | Peel River, Land, & Mineral (Lm.)..... | Stock | 100 0 0 | ... |
| 2000 | 7l per cent | Peninsula and Oriental Steam..... | 50 | 30 0 0 | 67½ |
| 15000 | 4l 9s | Royal Mail Steam..... | 100 | 60 0 0 | 47 |
| 20000 | 10l pr cent | Scottish Australasian Investment (Limited)..... | Stock | 100 0 0 | ... |
| 14200 | 7l per cent | South Australian Land..... | 25 | 25 0 0 | ... |
| 10000 | 5s | Van Diemen's Land..... | 100 | 28 10 0 | 8½ |

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns for stock types (Bank Stock, 3 per Cent. Reduced Anns., etc.) and days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.).

PRICES OF FOREIGN STOCKS.

Table with columns for foreign stock types (Austrian Bonds, Ditto 1860, etc.) and days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.).

COURSE OF EXCHANGE.

Table with columns for locations (Amsterdam, Ditto, Rotterdam, etc.) and days of the week (Tuesday, Friday) showing exchange rates.

FRESH FUNDS.

Table with columns for fund types (4 1/2 per Cent. Rent, etc.) and dates (Paris Dec. 23, London Dec. 26, etc.).

AMERICAN STOCKS.

Table with columns for American stock types (United States 6 percent Stock, Bonds, etc.) and prices (Redeemable, Dec. 27).

INSURANCE COMPANIES.

Table with columns for insurance companies (Alliance British and Foreign, Do. Marine, etc.) and financial details (No. of shares, Dividends, Names, Shares, Paid, Price).

JOINT STOCK BANKS.

Table with columns for joint stock banks (Agra and United Service, Australasia, etc.) and financial details (No. of shares, Dividends, Names, Shares, Paid, Price).

DOCKS.

Table with columns for docks (Commercial, East and West India, etc.) and financial details (Stock, Dividend, Names, Shares, Paid, Price).

PRICE OF BULLION.

Table with columns for bullion types (Foreign Gold bars, Mexican dollars, Silver in bars) and prices.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount, Div. per Loan, Name, Paid, Price. Lists various colonial government securities like Canada Government 6 per cent 1877-0, Cape of Good Hope 6 per cent 1880-2, etc.

WEEKLY CORN RETURNS. From the GAZETTE of last night

Table with columns: Wheat, Barley, Oats, Rye, Beans, Peas. Shows weekly averages and same time last year for various quantities.

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending December 18, 1861.

Table with columns: Wheat and wheat flour, Barley and barley-meal, Oats and oatmeal, Rye and rye-meal, Peas and meal, Beans & bean-meal, Indian corn and Indian meal, Buckwheat & buckwheat meal. Shows foreign and colonial imports.

The Commercial Times.

REGULATIONS FOR SENDING PATTERNS BY POST TO FRANCE.—Under the provisions of a new postal convention recently concluded with France, on the 1st of January next and thenceforward, patterns of merchandise (such patterns being in themselves of no intrinsic value) may be transmitted by post between the United Kingdom and France and Algeria, under the same regulations that are applicable to, and at the same reduced rates of postage that are chargeable upon, printed papers, viz.:—For a packet not exceeding 4 oz, 3d; above 4 oz and not exceeding 8 oz, 6d; above 8 oz and not exceeding 1 lb, 1s; every additional 8 oz, 6d. These rates must be paid in advance. Such patterns must not bear any writing other than the address of the person for whom they are intended, a manufacturer's or trade mark, numbers, and the prices of the articles. Any packet of patterns which shall contain manuscript marks other than those above mentioned will be considered and treated as a letter.

REGULATIONS FOR TRANSMISSION OF PRINTED PAPERS TO FRANCE EXTENDED TO OTHER ARTICLES.—Under the provisions of a new postal convention with France, on the 1st January next and thenceforward, photographs on paper, commercial and legal documents, as well as other papers in manuscript not of the nature of a letter, may be transmitted by the post between the United Kingdom and France or Algeria under the same regulations, and at the same reduced rates of postage, applicable to printed papers, viz.:—For a packet not exceeding 4 oz, 3d; above 4 oz and not exceeding 8 oz, 6d; above 8 oz and not exceeding 1 lb, 1s; every additional 8 oz, 6d. This postage must be paid in advance. From the same date, proof sheets, printed, engraved, or lithographed works, or sheets of music, bearing corrections, manual notes, or any writing not of the nature of a letter, may be sent by the post to France or Algeria at the same reduced rates of postage. All the regulations now in force, other than those which prohibit any writing in packets of printed papers, must continue to be observed. The present arrangement is confined to packets addressed to France or Algeria, and does not extend to those addressed to the foreign countries the correspondence of which is forwarded through France.

FOREIGN MAILS.

Table with columns: Destination, Despatch of Next Mail from London, Next Mail Due. Lists destinations like Australia and New Zealand, Brazil, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, etc.

MAILS ARRIVED.

LATEST DATES.

- On the 21st inst., AMERICA, per steam ship Canada, via Queenstown—Boston, 11th; and Halifax, 15th inst.
On the 24th, AMERICA, per steam ship City of Manchester, via Queenstown—Dates anticipated.
On the 25th, FRENCH INDIA, per steam ship Tagus, via Plymouth—Labon, 17th; and Vigo, 18th inst.
On the 25th inst., AMERICA, per steam ship City of Baltimore, via Queenstown—New York, 12th inst.
On the 25th, MEDITERRANEAN, per steam ship Elora, via Southampton—Alexandria, 18th; Malta, 16th; and Gibraltar, 21st inst.
On the 25th, AMERICA, per steam ship North America, via Liverpool—Portland, 14th inst.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although the show of samples of English wheat at Mark lane, to-day, was very limited, the demand, both for red and white qualities, was in a sluggish state, and prices ruled almost nominal. In foreign wheat, a small amount of business was transacted, yet no change took place in the value of any description. Making barley was in steady request, at full quotations; but grinding and distilling sorts were rather cheaper. Fine oats were steady in price. Inferior samples, however—the show of which was large—gave way 6d per quarter. Beans and peas moved off slowly, at late rates. The flour trade was inactive, yet the currencies were without variation from Friday last. The imports this week amount to 21,620 quarters of wheat, 8,550 barley, 32,130 oats, and 3,240 sacks of flour.

At Liverpool, this morning, both wheat and flour were a heavy sale, at barely late rates. Other articles were also rather drooping in value.

Good and fine wheats, at Alexandria, during the week ending Dec. 10, write Messrs Brigg & Co., were in fair demand, for export, at extreme rates; otherwise, the corn trade was in a very sluggish state, on former terms. The following business was transacted:—Saide wheat, private trade produce, 16,500 qrs, 30s 9d to 33s; Beheirah wheat, private trade produce, 3,620 qrs, 30s to 31s; ditto, ditto, white and Buh, 3,580 qrs, 30s 8d to 34s 8d; ditto, Fasha's produce, white, 1,875 qrs, 34s to 35s 6d; Saide beans, private trade produce, 4,950 qrs, 27s to 27s 6d; Beheirah beans, private trade produce, 265 qrs, 26s to 26s 6d; barley, 2,200 qrs, 19s to 20s; linseed, 187 qrs, 49s per qr, free on board; cotton seed, 400 tons, 6l to 6l 6s. Freighters are firm at 7s to 7s 3d per quarter for beans to the United Kingdom for orders, and other descriptions in proportion. To a direct port, 6s 3d to 6s 6d. To Liverpool, by sailing vessels, 5s 9d to 6s for beans or wheat. By steamer, 7s per quarter.

This week's business in the Liverpool cotton market has been limited to three days, in consequence of the holidays. The sales of the three days, including some non-official transactions which took place yesterday, amount to 31,000 bales, and include 14,000 bales to spinners, 10,000 on speculation, and 7,000 bales for export. The quotations for Americans are 1/4d to 1d per lb higher than on this day week. Surats are 1/4d dearer. To-day, the market closes with much life, with sales of 20,000 bales. Prices are now barely a shade lower than at the late highest point. The last accounts from America being regarded as more peaceable, have made holders very firm this week, and no doubt but for the holidays a very large business would have been transacted.

The cotton trade of Alexandria, during the week ending Dec. 11, was in a very unsettled state, owing to the nature of the telegrams from London, in reference to America. On the whole, prices were decidedly lower, but the quality of the staple on offer was very middling. The business transacted was as follows:—1,363 bales middling to fair, at 9 1/2d to 10 1/2d; 1,929 bales fully fair to good fair, 10 1/2d to 10 3/4d; 474 bales good, 10 1/2d to 10 3/4d; 513 bales fine, 10 3/4d to 11 1/4d per lb, free on board. Freight by steamer to Liverpool, 3d per lb gross; by sailing vessels, 3 1/2d per lb net weight in full, with the usual gratuity.

Cotton continues to be freely shipped from Bombay to Liverpool and London, about 46,000 bales having been despatched to those ports, from Nov. 1 to Nov. 23. The total export to Great Britain, from Jan. 1 to Nov. 23, was 840,531 bales, against 396,14

bales in 1860; 479,120 bales in 1859; and 463,000 bales in 1857. There was a falling off of 136,000 bales in the shipments to China during the same period.

In consequence of the holidays, no public sales, either of colonial or foreign produce, have been held this week. The whole of the business transacted is, consequently, by private contract.

All kinds of tea have been in limited request, yet no change has taken place in their value. The export from China, from July 1 to November 15, was 42,839,000 lbs.

For raw sugar the demand has ruled steady, but the inquiry has been mostly confined to good and fine qualities, and prices generally have been well supported. Refined goods have moved off slowly on former terms.

Plantation coffee has met a tolerably active sale, at fully previous rates. Other kinds have attracted very little attention.

The market for rice has been steady, at full currencies; but in dry fruit sales have progressed slowly at the late decline.

Rum has been held at fully last week's prices. The demand, however, for all descriptions, has been far from active. Brandy has continued dull.

The wool trade has been very inactive, yet no alteration has been observed in the quotations. Hemp has sold steadily, at 35d for clean Russian.

Both indigo and saltpetre are held at extreme rates, but the amount of business doing in them is very moderate.

Scotch pig iron is firmer, at 48s 6d to 48s 9d per ton, cash, mixed numbers. Other metals have changed hands to a limited extent, at previous currencies. The following is the statement of Banca tin in Holland for December:—

| | 1861. Slabs. | 1860. Slabs. | 1859. Slabs. |
|--|-----------------|-----------------|-----------------|
| The stock on warrants amounted on Nov. 30 to | 62028 | 69964 | 61011 |
| Deliveries in December | 8057 | 4750 | 2950 |

Stock on warrants, December 28... 53971 ... 65214 ... 58061

Linseed oil is dull, at 33s per cwt on the spot. Rape is rather cheaper; but for sperm there is a fair demand, at 95d per ton. Cocoa-nut, olive, and palm have moved off slowly, on former terms. Turpentine is dull, and American spirits may be obtained at 65s per cwt.

The tallow trade may be considered steady, notwithstanding that the amount of business is small. P.Y.C. is quoted at 51s 6d per cwt. on the spot; and at 52s for March delivery.

The *New York Shipping List* of the 14th inst. says:—"General trade is a little more active, and the speculative feeling which prevailed at the date of our last writing is still apparent, and in some cases has resulted in some pretty heavy transactions. There has been great excitement in the market for domestic cotton goods, and prices of every kind of goods have greatly advanced. Heavy brown sheeting has advanced to 15c to 15½c; printing cloths go readily at 9, and all other goods have advanced in like ratio. The market is much excited, and the tendency is still upward. The money market is wholly unchanged. The following quotations represent the current rates for money:—Loans on call, stock securities, 5 to 6 per cent. per annum; loans on call, bond and mortgage, 6 to 7 ditto; prime endorsed bills, 60 to 90 days, 6 to 7 ditto; prime endorsed bills, four to six months, 8 to 9 ditto; first-class single signatures, 7 ditto."

The following are the official tables of the trade of the port of New York for the week ending Dec. 7 and since Jan. 1:—

| | IMPORTS. | | |
|---------------------------------|------------------|------------------|------------------|
| | 1859. dols. | 1860. dols. | 1861. dols. |
| Dry goods | 1,668,473 | 1,202,031 | 195,022 |
| General merchandise | 1,079,062 | 2,258,774 | 1,503,704 |
| Total for the week | 2,747,555 | 3,460,805 | 1,698,726 |
| Previously reported | 221,900,672 | 213,180,567 | 114,933,835 |
| Since January 1 | 224,648,227 | 216,641,372 | 116,632,561 |

| | EXPORTS OF SPECIE. | | |
|---------------------------|--------------------|----------------|----------------|
| | 1859. dols. | 1860. dols. | 1861. dols. |
| For the week | 675,697 | 44,023 | none |
| Previously reported | 62,630,233 | 42,459,714 | 3,256,885 |
| Since January 1 | 63,305,930 | 42,503,737 | 3,256,885 |

The last New York bank statement compares as follows with the previous return:—

| | Nov. 30. dols. | Dec. 7. dols. | Dec. dols. |
|-------------------|-------------------|------------------|---------------|
| Loans | 162,790,302 | 159,793,953 | 2,996,349 |
| Specie | 41,507,558 | 42,318,610 | 810,052 |
| Circulation | 8,537,176 | 8,826,730 | 288,554 |
| Deposits | 136,304,548 | 133,618,718 | 2,685,761 |

COTTON.

NEW YORK, Dec. 9.—There was somewhat less animation in the cotton market, yet prices were unchanged. The sales footed up about 1,000 bales, chiefly to spinners, in small lots, at 31c to 31½c for middling uplands.

NEW YORK, Dec. 14.—The cotton market is excited, and a further advance has taken place in prices. Middling upland is quoted at 33½c per lb.

LIVERPOOL MARKET.—DECEMBER 27.
PRICES CURRENT.

| | Ord. | | Mid. | | Fair. | | Good. | | Fine. | | Same period 1860. | | |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|------|-------|
| | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | Ord. | Mid. | Fair. |
| Upland | 10½ | 11¼ | 12¼ | ... | ... | ... | 5½ | 7½ | 8½ | 7½ | 7½ | 7½ | 7½ |
| New Orleans | 10½ | 11¼ | 12¼ | 13 | 12½ | 14 | 6 | 7 | 8 | 7 | 7 | 7 | 7 |
| Pernambuco | ... | 12 | 12½ | 13 | 13½ | 14 | ... | ... | ... | ... | ... | ... | ... |
| Egyptian | 9½ | 11¼ | 12¼ | 12½ | 13 | 14 | 7½ | 7½ | 7½ | 7½ | 7½ | 7½ | 7½ |
| Sarat and Madras | 6½ | 6½ | 7 | 7½ | 8 | 8½ | 4 | 4 | 4 | 4 | 4 | 4 | 4 |

IMPORTS, EXPORTS, CONSUMPTION, &c.

| Whole Import, Jan. 1 to Dec. 26. | | Consumption, Jan. 1 to Dec. 26. | | Exports, Jan. 1 to Dec. 26. | | Computed Stock, Dec. 26. | |
|----------------------------------|---------------|---------------------------------|---------------|-----------------------------|---------------|--------------------------|---------------|
| 1861 bales | 1860 bales | 1861 bales | 1860 bales | 1861 bales | 1860 bales | 1861 bales | 1860 bales |
| 2790792 | 3154196 | 2181300 | 2837550 | 598923 | 528550 | 556080 | 511216 |

The business of the past week has been much interrupted, and the total sales have, consequently, not been large. The popular mind has, however, been fast adopting the belief, whether well or ill founded, that war with America will be averted; and holders have been thus enabled to obtain rapidly advancing prices. This advance has been assisted materially by the quotations of 34 and 35 cents per lb for middling Uplands in New York, and the execution of large orders for America. Our quotations range ¾d to 1d per lb above those of last week. Egyptian have advanced ¾d per lb. Brazil are held at a similar nominal advance. East India have been in fair demand, and have advanced ¾d to 1d per lb. The sales to-day are 12,000 bales. The market continues active. The reported export amounts to 6,720 bales, consisting of 3,470 American and 3,250 East India. It is proposed to observe New Year's Day as a holiday in the cotton market.

MARKETS IN THE MANUFACTURING DISTRICTS.

Although the amount of business transacted in the manufacturing districts, this week, has been only moderate, though larger than for some time past, prices, arising in a great measure from the advance in the value of cotton at Liverpool, have had an upward tendency. The stocks on hand have not increased to any extent. Very little change has taken place in the value of iron; but coals have changed hands freely at full quotations.

MANCHESTER, Dec. 26.—The excitement which has taken possession of the Liverpool cotton market on more hopeful views of peace, has induced holders here to advance their quotations and withdraw their prices, but has not induced buyers to come forward with more than mere inquiries as to the chance of finding acceptance for old rates. Yarn alone, so far, has really established the advance, and only to the extent of ¾d to 1d on export qualities, and of ¾d to 1d on those for local manufacture. In cloths, transactions have been utterly meagre, a character which has pervaded more or less each week of the month. In this respect, the bills of exports are pointed to, as showing that, notwithstanding the notorious poverty of business in Manchester, we are sending to foreign markets at almost our usual rate—in other words, that producers, finding merchants will not take the risks of high-priced goods on their hands, are consigning them to a distance on their own account, in the hope of reimbursing themselves for high-bought material. A limit is soon expected to this class of dealings, and next approaches the period of actual scarcity.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| | Price Dec. 26, 1861. | | Price Dec. 1860. | | Price Dec. 1859. | | Price Dec. 1858. | | Price Dec. 1857. | | Price Dec. 1856. | |
|---|----------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|
| | s | d | s | d | s | d | s | d | s | d | s | d |
| Upland fair.....per lb | 1 | 0½ | 0 | 7½ | 0 | 7½ | 0 | 7 | 0 | 6 | 0 | 7½ |
| Ditto good fair..... | 1 | 0 | 0 | 7½ | 0 | 7½ | 0 | 7 | 0 | 6 | 0 | 7½ |
| Pernambuco fair..... | 1 | 0 | 0 | 9 | 0 | 8 | 0 | 8 | 0 | 7 | 0 | 7½ |
| Ditto good fair..... | 1 | 0 | 0 | 9 | 0 | 8 | 0 | 8 | 0 | 7 | 0 | 7½ |
| No. 40 MULE YARN, fair, 2nd quality..... | 1 | 2½ | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 |
| No. 30 WATER TWIST, ditto | 1 | 2½ | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 |
| 26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz..... | 6 | 4 | 5 | 9 | 6 | 3 | 5 | 11 | 4 | 9 | 4 | 9 |
| 27-in, 72 reed, ditto ditto 5 lbs 2oz..... | 7 | 4 | 6 | 6 | 7 | 0 | 6 | 11 | 5 | 9 | 5 | 10 |
| 28-in, 80 reed, Gold End Shirtings, 37½ yds, 8 lbs 4oz..... | 10 | 0 | 9 | 4 | 9 | 9 | 11 | 8 | 0 | 8 | 11 | 11 |
| 40-in, 66 reed, ditto ditto, 8 lbs 12oz..... | 11 | 0 | 10 | 7 | 11 | 0 | 10 | 0 | 9 | 0 | 9 | 0 |
| 40-in, 72 reed, ditto ditto, 9 lbs 4oz..... | 12 | 0 | 11 | 10 | 12 | 3 | 11 | 0 | 10 | 11 | 10 | 11 |
| 89-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs..... | 9 | 6 | 8 | 7 | 9 | 0 | 8 | 7 | 7 | 10 | 7 | 4 |

BRADFORD.—We hear that there have been more inquiries for bright-haired wools during the last few days, but the reduced price offered has often prevented a sale. Staplers, for the most part, hold their wool very independently, and, on the other hand, there are but few needy buyers, and still fewer speculative purchasers. Prices generally are unaltered. We have a very quiet market for yarns. Prices are much as last week—very low in proportion to the rates of wool. The piece market is as much a blank as the other two branches.

LEICESTER.—There has been as much doing in the hosiery trade this week as could have been anticipated, considering the period of the year. Goods are being made to order, but there will be no amount of business done until the new year has commenced. At Loughborough and Hinckley trade is quiet. Yarns are selling at late rates, the demand being fair. There is no change in the price of wools, which are not much in request.

NOTTINGHAM.—There has not been much doing here this week in the lace warehouses. There are some tolerable orders making up for the Continent, but the home trade is dull. Some

small lots of plain nets are finishing, and cotton fancy goods are meeting a fair demand. There is not much doing in silk goods. The hosiery trade has been quiet this week, the same causes having operated against it as in lace. In both lace and hosiery the stocks are very low. Yarns hold high, with no disposition to recede in price.

ROCHDALE.—Upon the whole, the market for both wool and flannel was not much different from that of last week. There was little demand except for fine goods, and in Yorkshire goods, heavy flannels and wools, but a small amount of business was done.

LINCOLN.—The cloth markets have been tolerably cheerful in tone, but very little business was done in either the coloured or the white cloth hall. A few light goods for spring were bought, and a sprinkling of purchases of a miscellaneous character constituted nearly the whole of the rest of the business. Prices kept steady, those of goods equally with those of wool. The blanket manufacturers are in good employment, but several of the clothiers are only poorly employed.

BELFAST.—From the shock given to our staple industry by the probabilities of war with America, there has been a slight reaction. More confidence exists in the ranks of bleachers, and a greater disposition to do business generally prevails. We cannot, however, report any extensive transactions with continental buyers. Sales for the home consumption are steadier, though not large in amount.

WOLVERHAMPTON.—Mr S. Griffiths reports the value of iron as follows:—Staffordshire Finished—Common Staffordshire bars, 7l at the works; best bars, 8l; sheets, 8l 10s; doubles, 10l; nail sheets, 8l; latten, 11l 10s; boiler plates, 8l 10s; best and best in proportion; common rods, 7l; hoops, 8l; gas strip, 7l 10s; Canada plates, 11l 10s; and all other sorts in proportion. Second and third-class makers are selling below these rates. Pig Iron—Staffordshire cold blast, 4l 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4l; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3l; Old Windmill End Mine forge pig iron, 3l 5s to 3l 7s 6d; best native hydrate pigs, 3l 7s 6d to 4l, according to the brand; first-class All Mine grey forge pigs, 3l 5s to 3l 7s 6d; Scend Grey Forge Mine pig iron, 3l to 3l 2s 6d; Scend Mine melting pigs, 3l 10s to 3l 15s; good mine pigs, with a modicum of flux cinder, 2l 10s to 2l 15s; mine pigs, deteriorated by cinder, 2l 10s to 2l 12s 6d; Cleator Moor hematites, 3l 9s; Barrow hematites, 3l 5s; Workington hematites, 3l 9s; grey forge cinder pig iron, 2l 10s to 2l 15s; white forge cinder pigs, 2l 5s to 2l 10s; ordinary melters, Nos. 1, 2, and 3, 2l 12s 6d to 2l 17s 6d; superior makes of mine melting iron, 3l 7s 6d to 3l 17s 6d, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4l 10s f.o.b.

The usual preliminary meeting of ironmasters was held at Dudley on the 26th inst. There was a good attendance, and it was resolved to adhere to present prices.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL AND FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to Nov. 30, 1860 and 1861, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

| Colonial. | London. | | Liverpool. | | Hull. | | Totals, including Bristol, Leith, Grimsby, and Hartlepool. | |
|---------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|--|---------------|
| | 1860 | 1861 | 1860 | 1861 | 1860 | 1861 | 1860 | 1861 |
| | bales | bales | bales | bales | bales | bales | bales | bales |
| Sydney and Moreton Bay..... | 44575 | 53135 | ... | ... | ... | ... | 44575 | 53135 |
| Port Phillip..... | 71408 | 79639 | 2892 | 456 | ... | ... | 74300 | 80095 |
| Portland Bay..... | 2952 | 3873 | ... | ... | ... | ... | 2952 | 3873 |
| Hobart Town..... | 8877 | 10154 | ... | ... | ... | ... | 8877 | 10154 |
| Launceston..... | 7472 | 6086 | ... | ... | ... | ... | 7472 | 6086 |
| South Australia..... | 23789 | 27864 | ... | ... | ... | ... | 23789 | 27864 |
| Swan River..... | 1845 | 2027 | ... | ... | ... | ... | 1845 | 2027 |
| New Zealand..... | 16987 | 23094 | ... | ... | ... | ... | 16987 | 23094 |
| C. of Gd. Hope: | | | | | | | | |
| Algoa Bay & Port Natal..... | 39376 | 45419 | 60 | ... | ... | ... | 39436 | 45419 |
| Port Beaufort & Mossel Bay..... | 622 | 20 | ... | ... | ... | ... | 622 | 20 |
| Cape Town..... | 8609 | 11780 | ... | ... | ... | ... | 8609 | 11780 |
| East Indies..... | 3233 | 5374 | 53111 | 49368 | 298 | 113 | 56637 | 54855 |
| Total Colonial Foreign. | 229745 | 268465 | 56063 | 49824 | 298 | 113 | 286101 | 318402 |
| Germany..... | 2147 | 742 | ... | ... | 9305 | 5434 | 12880 | 7164 |
| Spain & Portugal..... | 3176 | 1513 | 23789 | 10267 | ... | ... | 26965 | 11780 |
| Russia..... | 9288 | 15918 | 3097 | 1575 | 5877 | 8925 | 18400 | 26494 |
| South America..... | 5134 | 2376 | 69016 | 85319 | ... | ... | 74150 | 87695 |
| Bahary & Turkey..... | 3908 | 2345 | 7445 | 7681 | ... | ... | 11353 | 10026 |
| Syria and Egypt..... | 891 | 474 | 4350 | 4667 | ... | ... | 5241 | 5141 |
| Trieste, Leghorn, &c..... | 78 | 53 | 612 | 890 | ... | ... | 690 | 943 |
| Denmark..... | ... | 32 | ... | ... | 1737 | 602 | 2342 | 709 |
| China..... | 119 | 215 | ... | ... | ... | ... | 119 | 215 |
| Sundry..... | 3980 | 2796 | 4884 | 5157 | 3379 | 3000 | 11699 | 11065 |
| Grand Total... | 257566 | 304929 | 169256 | 165380 | 20951 | 18063 | 449940 | 479625 |

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 9.—The flour market was somewhat less active and buoyant, while prices were without change of importance. The transactions footed up about 18,000 bbls, closing within the following range of prices:—Superfine State, 5.45 dols to 5.55 dols; extra to fancy State, 5.65 dols to 5.90 dols; superfine Western, 5.45 dols to 5.55 dols; common to choice, Western extra, 5.75 dols to 6.75 dols; Canadian, 5.75 dols to 6.80 dols; mixed to good superfine Southern, 5.75 dols to 6.25 dols; extra ditto, 6.30 dols to 7.28 dols; good to choice family ditto, 7.25 dols to 8 dols; rye flour, 3.15 dols to 4.50 dols; corn meal, Jersey and Brandywine, 3 dols to 3.30 dols. Canadian flour was unchanged. Southern flour was firm, with sales of about 1,200 bbls. Wheat was firmer, and closed at an advance of 1c to 2c per bushel, especially for good shipping lots of winter red. In the value of corn very little change took place.

NEW YORK, Dec. 14.—Flour—Sales 14,200 barrels. State and Western opened firm, and closed rather slack; superfine State, 4 dols 40c to 5 dols 50c; extra ditto, 5 dols 65c to 5 dols 70c; choice, 5 dols 75c; round hoop Ohio, 5 dols 90c to 5 dols 95c; superfine Western, 5 dols 40c to 5 dols 50c; extra ditto, 5 dols 65c to 5 dols 85c. Southern unchanged; sales, 980 barrels; mixed to good, 5 dols 60c to 6 dols; fancy and extra, 6 dols 25c to 8 dols 75c. Canada a shade easier; sales, 650 barrels; superfine, 5 dols 45c to 5 dols 50c; extra, 5 dols 65c to 7 dols 50c. Wheat firm, but very quiet; sales, 32,400 bushels; fair Chicago spring, 1 dol 29c; Milwaukee Club, 1 dol 31c to 1 dol 32c; winter red Western, 1 dol 41c; fair white Western, 1 dol 45c. Corn quiet; sales, 42,000 bushels; mixed Western, 67c to 68c. Freight to Liverpool dull. Flour, 1s 10½d; grain, 7½d for wheat in ship's bags.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Nearly the whole of the markets held this week have been scantily supplied with home-grown wheat; nevertheless, the demand for most kinds has ruled very inactive, at about stationary prices. At the outports, foreign wheat has commanded extreme rates, but the inquiry for it has not increased. Fine barley has changed hands to a fair extent, on former terms; but low and damp parcels have continued heavy. There has been only a moderate sale for malt, and brown qualities have ruled somewhat easier in price. Oats, beans, and peas have realized former terms, but the demand for these articles has been wholly in retail. The flour trade has exhibited no change.

The outflow of breadstuffs from America still continues on an extensive scale; but our latest advices state that the export demand had fallen off, and that prices were with difficulty supported. The quantity of grain and flour now on passage to the United Kingdom is large. The French markets have, for the most part, been well supplied with wheat, which has moved off slowly, at late currencies. All Spring corn, however, has commanded full quotations. The stock of American flour at some of the seaports has increased to some extent. The transactions in wheat at Odessa and in the ports up the Danube for forward shipment have been only moderate.

Most of the Irish markets have been fairly supplied with wheat, and the demand for both red and white parcels has continued inactive, on former terms. Fine barley and oats, as well as Indian corn, have commanded full prices. Otherwise, the trade has continued in a sluggish state.

In Scotland, no change of importance has taken place in the value of any kind of grain. Generally speaking, the demand has been much restricted.

At Mark lane, to-day, although the supply of English wheat was small, the trade was in a very sluggish state, at next to nominal currencies. In foreign wheat a limited business was transacted, at late rates. Malting barley moved off steadily, at very full prices; but inferior qualities were dull, and rather cheaper. Oats sold heavily, and inferior corn declined 6d per quarter. Beans and peas were in slow request, at previous quotations. In flour no change took place.

The annexed remarks, by Mr E. Rainford, are in reference to the floating trade:—Since the 19th inst. to last night only 4 arrivals at ports of call are reported, viz.:—Wheat, 2 cargoes from New York, 1 Odessa; maize, 1 cargo from New York. The usual influences of the season and the continued uncertainty as to the result of the American difficulty, combined with a latent hope or expectation of peace, have reduced business to a very small amount. The following are the few transactions reported since this day week (all for the United Kingdom):—Wheat, per 492 lbs, arrived, Odessa Ghirka, 55s 6d; to be shipped in April or May next, Taganrog Ghirka, 50s; per 490 lbs, arrived, red winter American, 60s. Maize, per 492 lbs, arrived, Odessa, not quite perfect, 35s; ditto perfect (under average), 35s 1½d; Moldavian,

imperfect, 35s; ditto, perfect, 36s; per 480 lbs, arrived, Western mixed American, imperfect, 33s; mixed American, perfect, 34s 3d and 33s 6d; shipping or shipped, mixed American, 35s 9d tale quale.

The London averages announced this day are:—

Table with 4 columns: Commodity, Price, and two other columns. Includes Wheat, Barley, Oats, Rye, Beans, Peas.

Table with 5 columns: Commodity, Price, and three other columns. Includes English, Irish, Foreign.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

MINING LANE, FRIDAY EVENING.

SUGAR.—The few sales made have been at full prices, including some Cuba muscovado recently bought in. The deliveries, last week, were 2,970 tons, making a decrease of 7,100 tons for home consumption in contrast with 1860.

COFFEE.—Partial inquiries have existed for plantation Ceylon, at previous rates, and the market now presents rather a firmer aspect. A floating cargo of St Domingo has sold for a near port at 68s per cwt.

TEA.—This market remains without improvement.

Table with 6 columns: Year, Price, and four other columns. Title: PRICES OF COMMON CORN at the end of the last five Years.

COCOA.—No particulars have transpired with reference to the Government contract yesterday. Guayaquil last sold at 64s per cwt.

Table with 5 columns: Year, Price, and three other columns. Title: PRICES OF GUAYAQUIL COCOA at the close of the last four Years.

RUM.—The result of the tenders made to the Government yesterday are not known. The weekly deliveries maintain the improvement lately referred to, but the stock exceeds that of 1860 by 6,650 puncheons.

RICE is without alteration.

Table with 5 columns: Year, Price, and three other columns. Title: IMPORTS AND DELIVERIES OF RICE to December 21, with Stocks on hand.

SALTPETRE is very dull at 39s 6d to 41s per cwt for Bengal.

Table with 5 columns: Year, Price, and three other columns. Title: IMPORTS AND DELIVERIES OF SALTPETRE to December 21, with Stocks on hand.

Table with 5 columns: Year, Price, and three other columns. Title: PRICES OF DRUGS at the close of the last five Years.

Table with 5 columns: Year, Price, and three other columns. Title: PRICES at the close of the last six Years.

Table with 5 columns: Year, Price, and three other columns. Title: PRICES OF LIVER OILS AND ORANGE SHELLAC at the close of the last five Years.

COCHINEAL.—800 bags are declared for sale on the 3rd proximo. A few orders have been executed in Tenerife by private contract.

METALS.—Business has been almost suspended this week, and the changes in prices are of a most trivial character.

Table with 5 columns: Year, Price, and three other columns. Title: PRICES OF METALS at the close of the last five Years.

Table with 5 columns: Year, Price, and three other columns. Title: PRICES OF HARD WOODS AND CHESSA LIGNERS at the close of the last five Years.

OILS.—Lined steady, at 33s per cwt, with rather more inquiry. Sperm maintains the recent advanced quotation.

Table with 5 columns: Year, Price, and three other columns. Title: PRICES OF LINED OIL at the close of the last five Years.

TALLOW.—There was not any change in the market on Saturday. Y.C. steady, at 51s 3d to 51s 6d new, and 51s 6d to 52s 3d per cwt for forward deliveries. To-day, the demand is steady.

Table with 5 columns: Year, Price, and three other columns. Title: PARTICULARS OF TALLOW.—Monday, December 23.

ADDITIONAL NOTICES.

REFINED SUGAR.—Being holiday week, there is nothing to report. GREEN FRUIT.—A good demand consequent upon the Christmas holidays. The public sales on Friday last were unusually large, but were cleared.

ENGLISH WOOL.—There is no alteration in the prices of English wool since the last report, and very little doing. FLAX.—Market quiet.

HEMP.—Market quiet; not any business doing for the moment. COTTON.—Sales of cotton, from Friday, 20th December to Thursday, 26th December, inclusive:—1,700 bales Surat, 6 1/2 to 7 1/2 middling is fully fair Oomrawatt, 7 3/4 to 10 to 7 9-16 fair to good fair Dhollera; 600 bales Tinnevely, 7 1/2 to 8 good fair. An improved demand has been experienced, and considering the interruption of business by the funeral of the greatly to be lamented Prince Consort on Monday, and the Christmas holidays, a fair amount of business has been transacted, and in some cases a slight advance has been paid on the public sale prices of Thursday last, and the market altogether closes with a decidedly better feeling, and with more disposition to purchase.

Table with 4 columns: Year, Price, and two other columns. Title: IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

P.S.—Fair demand; sales about 1,000 bales Surat at full price, and 1,000 bales Tinnevely, for arrival, at 8d, guaranteed good fair.

TOBACCO.—Transactions have been very limited, but prices remain steady for all descriptions.

LEATHER AND HIDES.—The transactions of the past week in leather have been considerable; the demand has been chiefly for goods adapted for Government orders, but kip butts have also met an extensive sale.

METALS.—This week has been almost a blank in iron. Copper is unchanged in quotations, but nothing is doing in it. Iron is unchanged. Tin is neglected, but quotations have varied little. Spelter continues to be depressed. Lead is fairly firm. Tin plates without alteration.

Table with 5 columns: Year, Price, and three other columns. Title: TALLOW.—Official market letter issued this evening:—

Table with 5 columns: Year, Price, and three other columns. Title: Town tallow, Fat by ditto, etc.

PROVISIONS.

No alteration to note in this week's markets; being holiday time, no business doing.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 23.—The total imports of foreign stock into London, last week, amounted to 3,641 head. In the corresponding period in 1860, we received 3,456; in 1859, 3,374; in 1858, 4,110; in 1857, 1,063; in 1856, 1,119; and in 1855, 347 head.

There was a very poor show of foreign stock in to-day's market, and sales progressed slowly at previous currencies. The arrivals of beasts fresh up from our own grazing districts, as well as from Ireland and Scotland, were on a very moderate scale; but the general condition of the stock was good. On the whole, the beef trade ruled steady at last Monday's quotations, the best Scots, &c., having realized 5s per 8 lbs. The receipts from various parts of England comprised 850 Scots, Shorthorn, &c.; from Scotland, 106 Scots and crosses; and from Ireland, 300 oxen and heifers. We were very scantily supplied with all breeds of sheep, and the mutton trade ruled firm at full prices. The best Down and half-breds changed hands at 5s 6d per 8 lbs. As there were scarcely any calves on offer, the value of veal was nominal.

Table with 5 columns: Year, Price, and three other columns. Title: SUPPLIES.

THURSDAY, Dec. 26.—Our market to-day was rather scantily supplied with beef, and all kinds moved off steadily at full prices. The best Scotch realised 5s per 8 lbs. The few sheep on offer commanded steady, though not so active, inquiry, on former terms. The best old Downs were worth quite 6s 6d per 8 lbs. Calves—the show of which was trifling—were disposed of at extreme rates. Pigs were held on former terms; but the demand for them was inactive. Milch cows were dull.

Table with columns for 'Per 8 lbs to sink the offal' and 'Per 8 lbs by the carcase'. Rows include items like 'Common and inferior beasts', 'Second quality ditto', 'Prime large oxen', etc.

NEWGATE AND LEADENHALL

FRIDAY, Dec. 27.—The supplies of meat are only moderate, and the trade rules firm for each description, at fully previous quotations.

Table with columns for 'Per 8 lbs by the carcase'. Rows include items like 'Inferior beef', 'Middling ditto', 'Prime large ditto', etc.

HOP MARKET.

BOROUGH, Monday, Dec. 23.—As usual at this period of the year, our market is very inactive, and the demand of a retail character. Prices remain tolerably firm; but to make sales of any quantity, lower rates must be accepted. Our currency is as follows:—Mid and East Kent, 170s to 190s, choice 251s; Weald of Kent, 140s to 165s, choice 180s; Sussex, 135s to 160s, choice 165s.

FRIDAY, Dec. 27.—The business doing in all kinds of hops is much restricted; nevertheless, prices are supported.

POTATO MARKET.

SOUTHWAKE WATERSIDE, Monday, Dec. 23.—During the past week the arrivals, both coastwise and by rail, have been larger, and a decline in prices has been the consequence; with the exception of best samples, the following are this day's quotations:—Kent and Essex Regents, 120s to 140s; Yorkshire Flukes, 120s to 140s; Ditto Regents, 100s to 130s; Lincolnshire ditto, 90s to 110s; Dunbar ditto, 120s to 130s; Perth, Forfar, and Fife ditto, 90s to 115s; French whites, 90s to 95s per ton.

FRIDAY, Dec. 27.—These markets have been well supplied with potatoes. Good and fine samples command a steady sale, at quite previous rates; otherwise, the trade is in a sluggish state, on former terms.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 21 5s to 51 0s; clover ditto, 31 10s to 51 15s; and straw, 11 10s to 11 18s per load. Supply large; trade very dull. CUMBERLAND.—Meadow hay, 21 5s to 51 0s; clover, 31 10s to 61 0s; and straw, 11 10s to 11 18s per load. A heavy demand. WILTSHIRE.—Meadow hay, 21 5s to 51 0s; clover, 31 10s to 61 0s; and straw, 11 8s to 11 16s per load. Trade dull.

COAL MARKET.

FRIDAY, Dec. 27.—Hetton, 18s—Lambton, 17s 9d—Haswell, 18s—Stewarts, 18s—South Hetton, 18s—Hartlepool, 17s 9d—Bradley's Hetton, 17s—Hough Hall, 16s 6d—Keeper Grange, 17s—Caradoc, 17s 3d—Kelloe, 17s 3d—Thorpe, 16s 9d—Hedley, 16s 6d—Aberdare Steam, 21s—Burnhope, 14s—Bell's Priests, 14s—Tanfield Moor Butts, 13s 6d—West Hartley, 16s 6d—Babside Hartley, 16s 6d—Davidson's Hartley, 16s 6d—Hastings Hartley, 16s 6d—Rusnell's Hetton, 17s. Ships at market, 159.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 27.—There is no change to report in our market this week, the transactions continuing to be of a retail character, but as stocks are so very light, prices remain firm.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 27.—Market quiet, and there is no quotable change to notice in any article. Wheat, however, is a shade easier; and if there is a tendency either one way or the other in the other articles, it is for a slight and almost immaterial reduction.

The Gazette.

TUESDAY, Dec. 24.

BANKRUPTS.

T. Warington, New Cora Exchange, Mark lane, cora merchant—J. Martin, Bridport pl, Hoxton—J. A. McDonald, Cliftonville, Brighton, late an officer in Her Majesty's army—W. Sampson, late of Fairleigh, Surrey—H. Doll, Red Lion st, Holborn, baker—T. Backhouse, late of Richmond—D. Guillemin, late of St Swithin's lane—C. Peglar, Meredith st, Clerkenwell, watch dial maker—J. Springett, Wadsworth, Sussex, hop merchant—J. E. Conroy, Ratcliffe st, St George's-in-the-East, lodging house keeper—F. G. J. Lascelles, late of Twickenham, retired Brevet-Cd, in the late Hon. E. I. Co.'s service—J. E. West, Rushton st, Hoxton, timber dealer—W. C. Smith, formerly of Brunswick st, Great Dover st, journeyman baker—W. J. Franklin, Acton st, Gray's inn rd, printer—W. Hilda, late of King's Lynn, Norfolk—T. Neck, Mill Pond row, Bermondsey, dispenser—F. V. Webster, Manchester st, Manchester sq, teacher of elocution—H. Bellingham, Johnson's place, St George's, Hanover sq, builder—W. J. Ell, Basinghall st, accountant's clerk—H. Nicholson, Princes st, Chelsea, carrier—W. Wymark, Willoughby terrace park, Tottenham, shipbroker—F. J. C. Bedford, York buildings, Adelphi, clerk

in the Admiralty office, Somerset house—W. H. Spong, Picton st, Camberwell green, cab proprietor—G. Levy, late of Dyer's buildings, Holborn, and Euston rd, St Pancras, licensed auctioneer—J. Knapp, Northampton, boot manufacturer—R. B. Elen, Royal rd, Kennington park, Newington—H. Bent, late of Birmingham—E. Noon, Burslem, clothier—F. Dee, hotel proprietor—W. Swift, Loominster, innkeeper—W. Kloss, Birmingham, professor of music—J. R. Bindley, Ashby-de-la-Zouch, tanner—W. Spooner, late of Tredgar, marine store dealer—J. Hughes, Cleydy, Pembrokeshire—T. Rowlands, Lampeter Velfrey, Pembrokeshire—T. J. Entwain, Bristol, sailmaker—R. T. Jones, Branksa Island, Dorsetshire, grocer—F. W. Bennett, a Lieutenant in Her Majesty's Royal Navy, at present a patient in Her Majesty's Royal Naval Hospital, East Stonehouse, Devonshire—C. and J. Pitts, Shaftfield, razor manufacturers—R. Breckon, Whithy, attorney-at-law—J. Crawford, Liverpool, wholesale stationer—H. Suthers and J. Morley, Manchester, yarn agents—J. Drinkwater, Manchester, late stuff manufacturer—T. Herbert, Manchester, flour merchant—L. B. Delaunay, Blackley, dyer—J. Bolton, late of Blackburn—A. G. Hunter and H. Sugden, Newcastle-upon-Tyne and Low Walker, manufacturers of caustic alkali—F. Cooley, Newcastle-upon-Tyne, rag merchant—T. Smith, Cockerton, near Darlington, farmer—G. H. Johnson, South Shields, grocer—P. Simpson, Newcastle-upon-Tyne, publican—E. Best, late of West Hartlepool, ironfounder—S. Stokes, Handsworth, Staffordshire, and Birmingham, jeweller—G. Mason, Birmingham, jeweller—W. Carrington, sen., Birmingham, painter—E. Hewlett, Bristol, beer retailer—A. Henderson, Bristol, baker—J. Flynn, Liverpool, tobacconist—C. Wilkin, late of Liverpool—R. Sandiford, late of Everton—B. Pilkington, Manchester, packing-casemaker—H. Edmondson, Manchester, traveller on commission—H. Gibb, sen., Manchester, quarry master—J. Roberts, Manchester, stay maker—E. Phelan, Manchester, provision dealer—W. Shaw, Wash-ppon-Deane, Yorkshire, joiner—T. Bingham, Holbeach, grocer—W. M. Avant, North Fetherton, Somersetshire, tailor—S. Cory, Northampton, tailor—T. Kelly, Kirby Lonsdale, stonemason—R. Fichett, Stratton, Staffordshire—R. Carfoot, Burton-upon-Trent, bricklayer—S. Sterland, Alfreton, Derbyshire, butcher—J. Grew, Rickingham Inferior, Suffolk, shoemaker—C. George, Worcester, greengrocer—E. Bradley, Wakefield, stonemason—G. Castle, Almondbury, coal agent—E. Brown, Tenby, Pembrokeshire, butcher—J. Worsley, Northwich, boat haulier—T. Dowell, Redcar, Yorkshire, mason—C. H. W. Cooper, Oxford, journeymen tailor—J. Hill, Westhall, Suffolk, veterinarian—W. Hambling, Melton, Suffolk, farmer—J. Rose, Harwich, beerhouse keeper—J. Browning, late of Great Coggeshall, Essex, carpenter—R. Pearke, Romsey, Halesowen, Worcestershire, farm manager—E. Grove, sen., Kidderminster, journeyman butcher—J. Boyce, Colston Bassett, Notts, cordwainer—C. Gingell, Bath, general shopkeeper—A. Campbell, Newcastle-upon-Tyne, master and mariner—H. Ross, late of Newcastle-upon-Tyne—J. Forster, Broom Edge within Lymm, Cheshire, fustian cutter—J. Makepeace, late of Blaydon, Durham, baker—A. James, Dorling, watchmaker—W. Rogers, Cardiff, agent to the Burham Steam Navigation Company—J. Dundas, Ronth, near Cardiff, freestone mason—W. Perrott, Cardiff, tailor—N. Nettleton, late of Manchester—C. F. Holmes, Spondon, Derbyshire, Lieut.-Col in the army—E. Mason, Crich, Derbyshire, attorney's clerk—J. T. Canning, Hounslow, formerly miller—L. Towers, Faraworth, boot maker—J. Bird, Eddleborough, Buckinghamshire, farm labourer—W. Lashford, Brighton, grocer—J. Millard, Eversholt, proprietor of a steam engine—W. J. Taylor, Great Dover st, army contractor—G. L. Worth, Wellington pl, Homsay, newspaper reporter.

SCOTCH SEQUESTRATIONS.

E. Fotheringham, Edinburgh, cabinetmaker—T. Wishart, Port Glasgow, shipbuilder—A. B. Todd, New Cumnock, tilemaker—J. Millar, Kirk-michael, farmer—C. Geddes, Glasgow, wine merchant—H. Mohring, Edinburgh and Newcastle-upon-Tyne, fruit merchant—F. W. Thomas, Glasgow, auctioneer—J. Brown, Balmungo, near St Andrew's, Fifeshire, millwright.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Lovegrove, Camberwell, cow keeper—W. Heckford, Camblingsay, grocer—T. Hall and R. D. Hall, Whitechapel rd, builders—H. G. Stephens, Ball's pond road, dealer in music—C. Kay, Fitzroy st, house agent—H. Wilson, Charles st, Haymarket, medical agent—W. S. Clothier, Portsea, licensed victualler—G. Michelson, Gosberton, farmer—T. D. Forbes, Birtley, grocer—W. Bond, Oxford, college servant—J. Mellor, Kirkgate, boot maker—W. Barr, Eyton, wheelwright—T. Beebe, Youlgreave, shop keeper—A. Mc'Gill, Whitehaven, plumber—J. Jeane, Chester, furniture broker—J. W. Brown, alias J. Jenkinson, Hereford—M. Sellmar, Strand, theatrical agent—Abraham Benjamin, Mills end, leather dealer—George Taylor, late of Anderson's hotel, Fleet street—C. Mokler, West Smithfield, poultryer—T. Bayley, Deptford, plumber—W. Swift, Loominster, innkeeper—W. Price, Wolverhampton, grocer—E. Palmer, Swansea, clerk—S. Williams, Weston-super-Mare, painter—R. Braham, Cold Kirby, trainer—J. Johnson, Hogsthorpe, surgeon—H. Pepper, Leeds, agent—M. A. Hoole, Manchester, innkeeper—W. W. Hoole, Manchester, innkeeper—C. H. Grove, Birmingham, builder—M. Baguley, Nottingham, grocer—W. Wheewall, New Radford, fishmonger—H. Wilson, New Radford, lacemaker—J. Fairbrother, Hertford, brewer—H. Felsted, Standon—E. Paocy, Derby, huckster—R. Heath, South Brent, carpenter—Thomas H. Rutledge, Brighton, bootmaker—James Jenkin, Radnorth, Cornwall, general merchant—M. Taylor, Bishopwearmouth, confectioner—R. J. Merry, publican, Norwich—E. Driver, clerk, Norwich—W. Lambert, butcher, Ardsleigh—J. Crompton, grocer, Leek—R. Chianery, farmer, Isle of Ely—J. Wilson, smith, Heston-in-Hole—G. Forth, baker, Hildborough—J. Beard, innkeeper, Lindfield—A. Dashwood and G. S. Symmons, oil merchants, Hackney rd—J. Pankhurst, wheelwright, Euston sq—C. W. Holland, builder, Chipping Wycomb—J. Anis, box maker, City—W. French, boot maker, Great Marylebone st—J. Bull, ventnor—Mannal Marie Antoine de Gil de Olivares, wine merchant, Leicester square—W. Hall, beer dealer, Cheltenham—R. Hollings, printer, Bradford—William Marden, beer seller, Bradford—William Hulth, tobacconist, Bradford—J. H. C. Horner, clerk, Bradford—F. Godbears, beer seller, Sheffield—E. R. Thomas, leather dealer, Torquay—A. Brooks and S. Toy, brick makers, Westbromwich—J. W. Hudson, surveyor, St Pancras—F. Busby, butcher, Queen's rd, Eremondsey—J. Whiteholow, japanner, Batterssea—J. Evans, house agent, Fitzroy st—D. Wymer, Delanare cres, Westbromwich—T. Hamper and F. Collingwood, hog factors, Mack lane—C. Browne, farmer, Adbolton—G. Shepherd, baker, Kington-Bagpauls—E. Lahan, boarding-house keeper, Haverstock hill—C. Martin, general agent, Mark lane—W. Metcalf, waterman, Cannon st rd—E. C. Oulien, Kingland rd.

SCOTCH BANKRUPTS.

C. Macmill, innkeeper, Crieff—D. Rose, tenant of Rome, Manmuir, Forfarshire.

COMMERCIAL TIMES

Weekly Price Current
the prices in the following list are
usually revised every Friday afternoon,
by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper,
tobacco, wines, and timber, deals,
wood, &c., from British Possessions.

ASHES DUTY FREE

First sort Pot. U.S. p.cwt 0 0 0

Montreal 0 0 0

First sort Pearl, U.S. 0 0 0

Montreal 0 0 0

COCOA DUTY 1d PER LB

West India...per cwt 58 0 101 0

Guayaquil... 63 0 65 0

Brasil... 55 0 66 0

COFFEE DUTY 2d PER LB

Jamaica, good middling

to fine...per cwt 81 0 105 0

fine of d to mid 70 0 80 0

Mocha, ungarbled 70 0 88 0

garbled, com. to good 98 0 120 0

garbled, fine 125 0 135 0

Ceylon, native, ord to fine 67 0 71 0

ordinary 63 0 67 0

plantation, ordinary

to fine ord 67 0 73 0

fine fine ord. to mid 72 0 78 0

good mid. to fine 73 0 94 0

Java 65 0 80 0

Singapore, ord to good ord 73 0 73 0

Sumatra and Padang 67 0 68 0

Madras and Tellicherry 60 0 109 0

Malabar and Mysore 70 0 98 0

St Domingo 61 0 70 0

Brasil, washed 58 0 64 0

good and fine ord 47 0 54 0

common to real ord 67 0 88 0

Havana and Cuba 65 0 84 0

Porto Rico & La Guayra 67 0 82 0

COTTON DUTY FREE

Surat...per lb 0 52 0 94

Bengal 0 0 0 0

Madras 0 64 0 64

Parnas 0 0 0 0

New Georgia 0 0 0 0

New Orleans 0 0 0 0

DRUGS AND DYES DUTY FREE

Cambric...per lb 2 6 3 3

Tenurif 2 4 3 3

Mac Dye—good to fine 1 3 2 7

TURBANTS

Bengal...per cwt 12 6 15 6

Madras 11 6 13 0

China 6 25 6 6

Tazza Japonea, Cutch 24 6 18 0

Gambier 17 6 18 0

DYEWOODS DUTY FREE

BRASS WOOD...per ton 80 0 0 0

FERRIC, Cuba 8 15 9 0

Jamaica 6 5 10 0

Logwood, Campechy... 10 10 11 0

Jamaica 6 0 0 0

NICOTIANA WOOD 6 10 6 15

RED SANDWOODS 7 0 9 0

SAPA WOOD 7 0 9 0

EGGS—FRENCH 120 7 64 12 0d

Fruit—ALMONDS 8 8 8 8

Jordan, duty free, new 100 0 290 0

Barbary sweet 45 0 0 0

Bitter 0 0 0 0

CUBAN, duty 7s per cwt

Pepper, new 24 0 80 0

do old 29 0 40 0

Yostiza, new 25 0 28 0

Yoland, new 26 0 28 0

Gulf, new 26 0 30 0

FRICE, DUTY 7s PER CWT

Turkey...per cwt 28 0 0 0

Spanish 28 0 0 0

FRANCE, DUTY 7s PER CWT

French, bottled 0 0 0 0

German 28 0 0 0

FRANCE, DUTY 7s PER CWT

FRANCE, DUTY 7s PER CWT

FRANCE, DUTY 7s PER CWT

FRANCE, DUTY 7s PER CWT

FRANCE, DUTY 7s PER CWT

FRANCE, DUTY 7s PER CWT

FRANCE, DUTY 7s PER CWT

FRANCE, DUTY 7s PER CWT

HIDES—OX AND COW, P LB

E. A. and M. Vid. dry 0 74 0 11

Do & E. Granada, salted 0 84 0 7

Brasil, dry 0 8 0 7

dry salted 0 8 0 7

Dry salted Mauritius 0 84 0 0d

Rio, dry Rio Grande 0 84 0 9d

West Coast hides 0 84 0 9d

Caps, salted 0 24 0 2d

Australian 0 4 0 4d

East India 0 24 1 0d

Madras, Russia 0 84 1 0

S America Horse, p hide 5 6 11 0

German 0 9 13 0

INDIGO DUTY FREE

Bengal...per lb 3 6 9 6

India 3 9 7 6

Oude 1 9 6 6

Kurpah 3 0 8 6

Manilla 2 0 6 6

LEATHER PER LB

Crop hides... 30 to 45 lb 1 0 1 5

do 50 65 1 2 1 9

English Butts 16 24 1 2 2 2

do 28 26 1 5 2 7 0

Foreign Butts 16 28 1 1 2 2 0

do 28 28 1 2 2 2 0

Calf Skins... 28 25 1 3 2 3 0

do 60 100 1 1 1 1 9

Dressing Hides... 0 11 1 8

Shaved do 0 11 1 3d

Horse Hides, English... 0 10 1 1

do Spanish, per hide 0 1 1 0

Kips, Petersburg, per lb 1 1 1 0

do East India 0 6 1 2 9

METALS—COPPER

Sheeting, bolts, &c. lb 1 0 0 1

Bottoms 0 0 1 0

Old 1 0 0 1

Tough cakes, p ton £107 10 0 0

Best select 110 10 0 0

Iron, per ton £ 8 8 8

Bars, &c., British... 6 0 6 5

Nail rods 6 10 7 5

Hoops 8 5 8 15

Sheets 3 10 9 10

Fig. No. 1, Wales... 3 9 10 10

Ball 5 5 5 10

Fig. No. 1, Clyde 2 10 2 12

Swedish 11 10 12 0

LEAD, per ton—Eng. pig 20 0 20 10

sheet 20 10 25 15

red lead 22 0 0 0

white do 22 0 23 0

patent shot... 19 10 0 0

Spanish pig 15 0 15 10

in faggots 17 0 0 0

SPARKS, for per ton 17 10 17 15

TIN

English blocks, p ton 120 0 0 0

bars in barrels 121 0 0 0

Bismut 122 0 0 0

Banco 120 0 0 0

Straits 118 0 0 0

TIN PLATES, per box 8 4 8 4

Charcoal, I.C. 27 0 29 0

Coke, I.C. 22 6 28 6

MOLASSES—DUTY FREE

British best, d. p. pwt. 0 0 0 0

Patent 0 0 0 0

B. P. West Indies 0 0 0 0

Oil—Fish 4 8 8 8

Sperm... per ton 84 9 2 0

Head matter 92 0 93 0

South Sea 35 10 35 15

Seal, pale 40 10 41 0

Cod 41 0 0 0

East India 33 10 33 0

Olive, Gallipoli 59 0 59 10

Sicily 87 0 88 0

Palm... per ton 48 10 48 0

Cook-Oil 45 0 46 0

Rapeseed, pale (foreign) 45 10 48 0

Linseed 32 10 34 0

Black Sea... p qr 60s 0d 11 0d

St Petersburg Morshank £2 0 63 0

Do cake (English) p ton 11 15s 12 0s

Do Foreign 10 12 7

Rape do 8 5 6 15

PROVISIONS—DUTY FREE

Butter—Waterford p cwt 12s 0d 0s 0d

Carlow 112 0 0 0

Cork this new 88 0 90 0

Limerick 92 0 96 0

Friesland fresh 124 0 0 0

American 94 0 104 0

Jersey 100 0 108 0

Bacon, singed—Waterf. 63 0 0 0

Hamburg 58 0 0 0

Hans—York 110 0 120 0

Irish 100 0 0 0

Lard—Waterford & Lis-

merick bladder 70 0 73 0

Cork and Belfast do 72 0 74 0

Firkin and keg Irish 68 0 0 0

American & Canadian 68 0 0 0

Cask do 67 0 0 0

Port—Amer. & Can. p b 22 0 120 0

Beef—Edam 48 0 52 0

Gonda 34 0 40 0

Center 18 0 28 3

American 48 0 48 0

RICE DUTY FREE

Carolina...per cwt 26 0 35 0

Bengal, yellow & white 19 0 18 0

Madras 10 0 12 6

Java and Manilla 10 0 18 6

Sago duty 4d per cwt

Pearl...per cwt 18 0 25 0

Salt-petre, Bengal, pwt 38 0 42 0

English, refined 44 0 45 0

Nitre of Soda... 13 0 24 0

SEEDS

Caraway, new...per cwt 26 0 28 0

Canary...per qr 50 0 60 0

Clover, red...per cwt 42 0 60 0

white 50 0 78 0

Coriander 15 0 18 0

Linseed, foreign per qr 58 0 65 0

English 70 0 15 0

Mustard, br...p bush 14 0 12 0

white 10 0 12 0

Rape, per last of 10 qrs £36 0 38 0

SEED DUTY FREE

Burdock...per lb 10 0 21 0

Cosimbuzar 13 0 19 0

Gonatas 14 0 20 0

Comercally 13 0 19 0

Bealack, &c. 0 0 0 0

China, Taitico 16 0 22 6

Taysam 11 6 17 0

Canton 14 0 19 0

Thrown 30 0 33 0

Raws—White Havi 29 0 31 0

Fosombrons 0 0 0 0

Bologna 0 0 0 0

Roya 0 0 0 0

Tronto 22 0 25 0

Milan 24 0 26 6

ORGANINES

Piedmont, 22-24 22 0 24 6

Do 24-28 22 0 34 6

Milan & Bergam 29 0 33 0

Do 24-24 29 0 33 0

Do 24-26 31 0 24 0

Do 28-32 31 0 21 0

TRANS—Milan, 22-24 29 0 33 0

Do 24-28 0 0 0 0

Do 28-36 0 0 0 0

BRUTIAS—Short real 0 0 0 0

Long do 0 0 0 0

Demirchak 0 0 0 0

Ferriams 8 6 18 0

SPICES, in bond—PEPPER, duty 6d

Malabar...per lb 0 44 0 6

Kastur 0 31 0 4

White 0 32 1 2

PIMENTO, duty free

mid and good...per lb 0 27 0 3d

CINNAMON, duty free

Ceylon, 1, 2

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 51 weeks ending Dec. 21, 1861, showing the Stock on Dec. 21, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include British Plantations, West India, Mauritius, Bengal & P., Madras, Total B.P., Foreign, Cuba & Hav., Brazil, F. Rico, &c., Total Frpn, Grand Total.

PRICE OF SUGARS.

The average prices of Brown & Muscovado Sugar, exclusive of the duties.

Table showing average prices of Brown & Muscovado Sugar from British Possessions in America, Mauritius, and East Indies.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include MOLASSES, West India, Foreign, Total, MELADO.

RUM.

Table with columns: Imported, Exported and delivered to Vat., Home Consump., Stock. Rows include West India, East India, Foreign, Total.

COCOA—Cvts.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include B. Plantation, Foreign, Total.

COFFEE—Cvts.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Ceylon, East India, Mocha, Brazil, Other Foreign, Grand Total.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include RICE.

PEPPER.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include White, Black, NUTMEGS, Do. WH., CAR. LIG., CINNAMON, PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include COCHINEAL, LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include East India, Spanish.

SALTPETRE.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include Nitrate of Potass, Nitrate of Soda.

COTTON.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include American, Brazil, East India, Liverpool, India, Total.

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

Table with columns: Date due, Amount paid, Call, Number of Shares, Total. Rows include Eastern Counties, Prof. of 18 4d shares, London, Chatham, & Dover, Metrop "B" Extension, Manchester, Sheffield, and Lincoln, Garston and Liverpool Extension, North British Border Count, Union guar. shares, North London 10 1/4 per cent preference, Sevenoaks, South Yorkshire 20 5 per cent shares, Vale of Neath 20 1/2 prof., Total.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending the 14th of December amounted to 505,120, and for the corresponding week of last year to 511,095, showing a decrease of 5,975. The gross receipts of the eight railways having their termini in the metropolis amounted to 232,524, and for the corresponding week of 1860 to 231,538, showing an increase of 986.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

SATURDAY, Dec. 21.—The railway market to-day was steady, with little business doing. In nearly all the leading stocks an advance varying from 1/4 to 1/2 per cent. took place, Great Northern, Caledonian, Sheffield, and Eastern Counties, showing the chief buoyancy. The closing prices were at the highest point of the day. In the colonial market, Indian guaranteed stocks continued to improve. Canadian descriptions were also firmer, Grand Trunk leaving off at 18 1/2 to 1/4; and Great Western of Canada at 8 1/2 to 9 1/4. No material change occurred in foreign shares. In American securities, there was a rise in Virginia Six per Cents, Erie ordinary and preference, and Illinois Central. In mines, St John del Rey and United Mexican improved. Joint stock banks left off about the same as yesterday. In miscellaneous descriptions, St Katharine's Dock stock and Canada Land shares were quoted higher.

MONDAY, Dec. 23.—This being the day fixed for the funeral of the late Prince Consort, a close holiday was observed in the railway and mining markets.

TUESDAY, Dec. 24.—The railway market to-day showed increased firmness, although the highest prices were not fully maintained. Compared with Saturday, however, an advance of 1/4 to 1 per cent. took place in most of the leading stocks, Midland, Lancashire and Yorkshire, North-Eastern descriptions, and Caledonian showing the principal rise. The general transactions were not very large. In the colonial market, Indian guaranteed stocks were again higher. Grand Trunk also advanced to 18 1/2 to 19; and Great Western of Canada to 9 1/4 to 1/2. In foreign descriptions, a rise occurred in Bahia, Dutch Rhenish, Great Luxembourg, Pernambuco, and San Paulo. Canada, New Brunswick, and Nova Scotia Government debentures showed a further recovery. American securities were also firmer, especially Virginia Six per Cents, Erie shares, and Illinois Central. Mines were steady, at an occasional advance, United Mexican in particular having improved to 8 1/2 to 1/4. In joint stock banks Oriental shares were higher, and in miscellaneous descriptions there was a rise in Madras Irrigation and National Discount.

WEDNESDAY, Dec. 25.—As usual on Christmas day, the railway and mining share markets were closed.

THURSDAY, Dec. 26.—The railway market was very inactive, and closed with a heavy tendency. Nearly all the leading stocks declined 1/4 to 1/2 per cent., North-Eastern descriptions being especially flat. North British was exceptionally firm. In the colonial market, Grand Trunk receded to 18 1/2 to 1/4, and Great Western of Canada to 8 1/2 to 1/4. Foreign descriptions were dull, Bahia, San Paulo, and Lombardo-Venetian showing a reduction. In American securities, Erie shares were lower. Mining descriptions were quiet, the only changes of any importance being a decline in Clifford and an advance in East Caradon.

FRIDAY, Dec. 27.—The railway share market continued inactive, and prices in some cases were slightly lower. Caledonian, South-Eastern, and Eastern Counties stocks have receded 1/4 per cent., and London and North Western and Midland 1/2. Great Western, Lancashire and Yorkshire, and Great Northern were without change. London and North-Western stock, 9 1/4 to 9 1/2; Great Western, 6 1/2 to 6 3/4; Midland, 12 1/4 to 1/4; Lancashire and Yorkshire, 10 1/2 to 1/4; Caledonian, 10 1/2 to 1/4; South-Eastern, 7 1/2 to 1/4; Eastern Counties, 5 1/4 to 1/2; and Great Northern, 11 1/2 to 1 1/4. Lombardo-Venetian Railway shares remained dull, at par to 1/4 prem. Grand Trunk of Canada Railway stock was flat.

The reputation of "Old Drury" has been triumphantly sustained by the new pantomime of "The House that Jack Built; or, Old Mother Hubbard and her Wonderful Dog," which attracts most crowded audiences.

The pantomime at Covent Garden is from Gulliver, and is, of course, amusing; but it is rather too long, and the scenic changes, as yet, are not made with sufficient rapidity. On the whole, however, it is well put upon the stage.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, and various prices. Includes sections for Ordinary Shares and Preference Shares.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Traffic per mile per week.

RATES OF POSTAGE.

a signifies that the postage must be paid in advance. b denotes that the rate includes British and Foreign postage combined.

Table listing postage rates for various destinations including Aden and Arabia, Africa, Algiers, Antwerp, Assam, Austria, Bahia, Barbadoes, Batavia, Belgium, Borneo, Brazil, Bremen, Buenos Ayres, Calcutta, Canada, Ceylon, China, Constantinople, Cuba, Denmark, Egypt, France, Genoa, Greece, Hamburg, Harbin, India, Java, Japan, Korea, London, Lyons, Madras, Malacca, Manila, Mexico, Monte Video, Naples, New Brunswick, New South Wales, New York, Norway, Peru, and Rangoon.

Table listing postage rates for various destinations including Poland, Portugal, Prussia, Russia, Sardinia, Saxony, Sicily, Sierra Leone, Spain, Sweden, Switzerland, Tuscany, United States, Varna, Venezuela, West Indies, Wurtemberg, and Zanzibar.

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 as DEANE'S GENUINE TWO-HOLE BLACKPENS, unless each pen is stamped, "G. and J. Deane, Leaden Bridge," and the box, which contains every two dozen, has thereon a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pen, 46 King William street, London bridge."

MERCHANTS HAVING commission for Furniture or Carpets of a superior class, are respectfully invited to visit the manufactory and show rooms of Messrs JACKSON and GRAHAM. By the introduction of machinery worked by steam power in various processes, J. and G. have effected a considerable improvement and economy in the manufacture of furniture, and their spacious show rooms afford to purchasers unrivalled facilities for the selection of all registers, useful and ornamental, in the best taste. Four show rooms, each 120 feet long, are exclusively devoted to the display of Bedsteads and Chamber Furniture. J. and G. are also large importers of Silks, Tapestries, and other Fabrics for Curtains, and their Gallery of Bronzes d'Art is the sole depot for the celebrated productions of F. Barbedienne and Co., of Paris, which they sell at the prices of the Paris catalogue, with 5 per cent. added for expenses of importation.

KEATING'S PALE NEWFOUNDLAND COD LIVER OIL. Having frequently examined samples of Pale Cod Liver Oil as imported by Mr THOMAS KEATINGE, I can testify that it is uniformly of the best and purest quality that can be desired or obtained, possessing as it does the nutrient properties of that valuable medicine in the highest degree, unassociated as the same time with any disagreeable and irritating qualities resulting from the presence of decayed matter, thus making it an exception in respect of purity from many of the oils so abundantly advertised.—EDWIN PARNE, M.D., L.R.C.P., M.R.C.S., Assistant Physician to the Royal General Dispensary, &c., &c.—September 27th, 1861. Sold in half-pint bottles, 1s 6d; pints, 2s 6d; quarts, 4s 6d; or in five-pint bottles, 10s 6d, Imperial Measure, at 79 St Paul's Churchyard, London.

FRAMPTON'S PILL OF HEALTH. Price 1s 6d and 2s 6d per box. This excellent Family Pill is a medicine of long-tried efficacy for purifying the blood, and correcting all disorders of the stomach and bowels. Two or three doses will convince the afflicted of its salutary effects. The stomach will speedily regain its strength; a healthy action of the liver, bowels, and kidneys will rapidly take place; and renewed health will be the quick result of taking this medicine, according to the directions accompanying each box. Persons of a Full Habit, who are subject to headache, giddiness, drowsiness, and ringing in the ears, arising from too great a flow of blood to the head, should never be without them, as many dangerous symptoms will be entirely carried off by their timely use, and for elderly people, where an occasional aperient is required, nothing can be better adapted. These Pills require no restraint of diet or confinement during their use; and in consequence of the great and increasing demand, the Proprietor has obtained permission from Her Majesty's Commissioners to have the name and address of "Thomas Frampton, 229 Strand, London," impressed upon the Government stamp affixed to each box. Sold by all vendors of medicine.

ALLEN'S PATENT PORTMANTEAUX and TRAVELLING BAGS with square openings. LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings. DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogue post free. Also Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washstand-stands, Canteens, &c., post free. J. W. ALLEN, Manufacturer and Patentee, 23 and 25 West Strand, London, W.C.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT. CHEAP, LIGHT AND DURABLE ROOFING. CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates. 1st. It is a non-conductor. 2nd. It is portable, being packed in rolls, and not liable to damage in carriage. 3rd. It effects a saving of half the timber usually required. 4th. It can easily be applied by any unpracticed person. 5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small. INODOUROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalize the temperature. Price One Penny per Square Foot. CROGGON and CO'S PATENT FELLEDBREATHING for Covering Ships' Bottoms, &c., and DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, & saving 15 per cent. of Fuel. Samples, testimonials, and full instructions on application to CROGGON and CO, 2 Doughty Hill, London and at 2 Gorse Piazza, Liverpool.

AT HAMBLEY HOUSE ACADEMY, Streatham Common, Surrey. Young Gentlemen are carefully Educated for the Public Schools, Military Colleges, Professions, or Commerce, by Mr J. TROUSDALE, L.C.P., aided by highly qualified assistant masters. The domestic arrangements are on the most liberal scale; and the house is very delightfully situated. The terms for pupils under ten years of age, 25 guineas per annum; ten and under fourteen, 25 guineas per annum; fourteen, 40 guineas per annum. The above amount includes board and instruction in the Latin, Greek, French, and English Languages, Writing, Arithmetic, Merchants' Accounts, History, Geography, the Use of the Globes, Astronomy, Geometry, Algebra, and the other branches of the Mathematics. A library is devoted to the instruction and amusement of the pupils during their leisure hours. Religious works are provided for Sunday perusal; and lectures on various popular subjects are occasionally delivered. German, Drawing, Dancing, and Music, on the usual terms. Washing, half-a-guinea per quarter. Drilling during the summer months, at a trifling charge, and board during a vacation, four guineas. All accessions are expected to be settled quarterly. Excellent accommodation for foreigners or gentlemen of neglected education. A quarter's notice of removal is required.

EDUCATION.—International.—The Royal Continental Collegiate Institute (limited to 20 young gentlemen), on Bosley Heath, three miles from Harrow station and two from Watford. Principal, Dr Vellire, last of his Harrow Preparatory School. This school is highly recommended for three reasons—first, for very excellent board, liberal supply, judicious treatment, great success in education, and, above all, as preferable to going abroad with regard to acquiring the French language perfect; secondly, for very moderate and strictly inclusive terms, within the reach of nearly every one; and, thirdly, that no cases of illness has ever occurred since the school has been established in 1857, a fact which has never been heard of in any other school, not even those exempted at the seaside. From the great attention incessantly paid by the principal in his pupils' comfort, happiness, and future welfare, he trusts that he will be patronised by a distinguished public. Travelling expenses beyond 25 miles are entirely paid by him. The quarter or half-quarter is dated from the day of the arrival of the pupil. Terms from 30 guineas upwards. Address, stating age and requirements, Dr Vellire, Bushey Heath, Watford.

PRACTICAL OBSERVATIONS on the CAUSES and TREATMENT of CURVATURES of the SPINE. Third edition, price 1s. AND Just published, second edition, price 1s 6d. CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c. "The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET. "We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE. "Mr Hare may take credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL. "Mr Hare is, we think, a sound and successful practitioner."—MEDICAL CIRCULAR. London: John Churchill; and may be had at all booksellers.

LAMBERT BROTHERS,
Walsall, Staffordshire, (Established 1830.)
Manufacturers
WROUGHT-IRON WELDED TUBES & FITTINGS,
Chandeliers, High Pressure Steam and Water Valves.
Patent Metallic Bedsteads for exportation.
* * * Illustrated catalogues on application.

TAYLOR BROTHERS'
GENUINE MUSTARD. Dr Hassell, in his report on Taylor Brothers' Genuine Mustard, says, "I find this Mustard perfectly genuine, and of superior quality, possessing a delicate flavour and much pungency."
Sold by all Grocers and Oilmen, in 1 lb and 1/2 lb tins, and tinfoil packets, labelled "Taylor Brothers," London.

MR LEWIS AND SON,
113 Strand.—The Royal Lewiston Systems of Writing, Arithmetic, Bookkeeping, and Shortland, as taught for upwards of fifty years by Mr Lewis, the real inventor, and first teacher of these world-renowned and only infallible systems, insure perfection in any of the above branches after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

GLENFIELD PATENT STARCH,
USED IN THE ROYAL LAUNDRY.
The Ladies respectfully informed that this Starch is EXCLUSIVELY USED IN THE ROYAL LAUNDRY, and Her Majesty's Laundress says, that although she has tried Wheatens, Rice, and other Powder Starches, she has found none of them equal to the GLENFIELD which is the FINEST STARCH SHE EVER USED.

WHEN YOU ASK FOR
GLENFIELD PATENT STARCH,
see that you get it, as inferior kinds are often substituted.
WOTHERSPOON AND CO., Glasgow and London.

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

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER
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 steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting 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 fit) forwarded by post, on the transmission of the body two inches below the hips being sent to the Manufacturer.
Mr WHITE, 228 Piccadilly, London.
Prices of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 53s 6d; postage, 1s 6d. Umbilical ditto, 42s and 52s 6d; postage, 1s 6d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

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 5s 6d, 7s 6d, 10s, and 12s each; postage, 6d.
WHITE, MANUFACTURER, 228 Piccadilly, London.

DR MARSTON'S LECTURES—
FREE ISSUE.—The following Lectures are ISSUED GRATUITOUSLY by the Professors of the Royal Institute of Anatomy and Science, 369 Oxford street, London. Firstly, as a mark of esteem to their distinguished colleague, DR MARSTON, M.R.C.S., L.S.A., and Secondly, from a conscientious belief that the Lectures will do a vast amount of good by enlightening the public upon subjects of the highest importance to their moral welfare and physical health, ignorance of which has to the present day been a most fruitful cause of human suffering and misery.
No. I.—NERVOUS DEBILITY (the result of youthful error), loss of memory, shortness of breath, dimness of sight, exhaustion, and general incapacity. Addressed specially to Young Men.
No. II.—MARRIAGE: Its Obligations and Impediments. Addressed to those who contemplate Marriage, and to the Married who desire Children.
No. III.—THE BRAHMIN'S ELIXIR OF LIFE: Its History—Secret Remedies of the Hindoos no Fable—Full Particulars of this Extraordinary Specific—Its Amazing Powers as a Reinvigorator of the Impaired Functions, and in all Cases of Nervous Debility.
No. IV.—THE DISEASES INFLICTED UPON MANKIND BY THE GREAT SOCIAL EVIL With a simple means of complete Cure without Mercury.
* * * These lectures contain Dr Marston's experience during Twenty-five Years of Successful Practice, and point out to those who need it Simple yet Effectual means of complete restoration to vigorous health.—**MEDICAL JOURNAL.**
State the No. of the Lecture required, and enclose 2 Stamps to prepay postage; or the whole Four may be had, neatly bound, 24 pages, octavo, post free, for 6 Stamps.—Address, Treasurer, Royal Institute, 369 Oxford street, London.

FRENCH WINE BOTTLES.
Soda Water Bottles, Combotioners' Bottles, Drug, Dispensing, and Castor Oil Bottles, Wine, Ale, and Porter Bottles, from Stock in London or direct from the Works.—**AIRE and CALDER GLASS BOTTLE COMPANY,** Castleford; Free Trade Wharf, Kettleiff; and 61 King William street, E.C. The Patent Stopped Bottles of all kinds.

THE CHANCELLOR'S NEW TARIFF
CLARET..... 14s ... 18s ... 24s per dos.
BURGUNDY..... 20s ... 24s ... 25s —
CHAMPAGNE..... 34s —
OLD PORT, 30s; Superior Sherry ... 34s —
Terms—Net Cash.
J. J. BOURKE, Importer, 31 Eastcheap, City.

ALLSOPP'S PALE ALE
In Bottle, recommended by Baron Liebig and all the Faculty, may now be had in the finest condition, of Messrs HARRINGTON PARKER and CO., 54 Pall Mall, S.W.; and 144 Regent street, Waterloo place, S.W.

ALLSOPP'S PALE OR BITTER
ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Cases of 15 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments—

- Messrs SAMUEL ALLSOPPSONS.
- LONDON..... 61 King William st., City; Cook street.
 - LIVERPOOL..... Ducto place.
 - MANCHESTER..... Upper Temple street.
 - BIRMINGHAM..... London road.
 - DERBY..... Exchange street.
 - WOLVERHAMPTON... Low Pavement.
 - CHESTERFIELD..... Wharf street.
 - STOKE-UPON-TRENT. Burnt Tree.
 - DUDLEY..... The Cross.
 - WORCESTER..... King street, Bristol.
 - SOUTH WALES..... Crampton quay.
 - DUBLIN..... Cook street.
 - COKE..... Union street lane.
 - EDINBURGH..... St Vincent street.
 - GLASGOW..... 279 Rue St Honoré.
 - PARIS.....

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Cases, and an Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.
When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped. The Brewery, Burton-on-Trent, April 30, 1860.

"MIMEMA."
Her Majesty's Royal Letters Patent have been granted to Richard Ford and Co., of 38 Poultry, London, for the Mimema, or Demi-Shirt, which is intended to be worn over an outside flannel shirt, giving the appearance of dress at any time without the necessity of changing the flannel shirt, and thus preventing taking cold. The Mimema is made of long-cloth, with plain and fancy linen fronts and wrists, and being close fitting, not the slightest incumbrance is experienced by the wearer. An illustrated price list, with instructions for measurement, sent free on application. Sold by all hosiery, drapers, &c.; and wholesale and retail by the Patentees, RICHARD FORD and CO., 38 Poultry, London, E.C.

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 diseases constitutions, more especially for Ladies and Children. Combined with the Acidulated Lemon Syrup, it forms an agreeable Effervescent Draught, in which its aperient qualities are much increased. During hot seasons and in hot climates, the regular use of this simple and elegant remedy has been found highly beneficial. Manufactured (with the utmost attention to strength and purity) by DINNEFORD and CO., 172 New Bond street, London; and sold by all respectable chemists throughout the Empire.

REGISTERED PNEUMATIC VENTILATING PALATE.—Discovery of a new principle in dentistry, and great reduction in price.—Mr LEWIN MOSELY, 30 Berners street, W., established 26 years, offers for inspection Specimens of all the latest Inventions in ARTIFICIAL TEETH. His PNEUMATIC VENTILATING PALATE is recognised as the best combination of Improvements submitted to the medical profession, supplying all dental deficiencies without extraction of stumps or any painful operation. Sharp edges, wires, springs, ligatures, and all metals, especially avoided, rendering impossible unpleasant secretions and vitiated breath (hitherto causes of general complaint). This Palate may be added to teeth in wear, and defies competition for the cheapness and durability. Consultation and every information free. Success guaranteed in all cases by Mr Lewin Moseley, 30 Berners street, Oxford street, W.

A BOON TO NERVOUS
SUFFERERS.—Twenty Thousand Copies of a Medical Book for gratuitous circulation. HENRY SMITH, Doctor of Medicine of the Royal University of Bonn, &c., who has devoted fifteen years to the study and treatment of Nervous Debility, Loss of Memory, Dimness of Sight, Lassitude, and Indigestion, will send free, for the benefit of Nervous Sufferers, a copy of the New Medical Guide, containing his highly successful mode of treatment, with necessary instructions, by which sufferers may obtain a cure. Post free on receipt of a stamped directed envelope. Address Dr Henry Smith, 3 Burton crescent, Twickenham, London, W.C.

THE GREAT FIRE.

Destructive Fire at the Jersey Docks Station, on the North-Eastern Railway.—Collector's office, Tyne Dock, South Shields, 28th Jan. 1861. Gentlemen,—In reply to your favour of the 25th inst., respecting the state and contents of one of your Safes after the fire at this office on the 21st ult., I have to inform you that it was subjected to a very hot fire for three or four hours, and must at one time have been nearly red hot, as the workmen were not able to touch it for two or three hours after the fire was extinguished. On the safe being opened, the books and cash were found to be in good condition. The cash boxes contained both notes and cheques, the whole of which were quite safe. I am, gentlemen, yours respectfully, R. THURGOOD, Messrs Milner and Son, Phoenix Safe Works, Liverpool, and 47a Moorgate street, City, London. Note.—Another party says, "I have seen the Safe, and it has had a regular roasting. There was a large amount in bank notes and several bags of gold in the drawers, and the principal books above. Everything else in the building was entirely destroyed; nothing left but the bare walls."

DR DE JONGH'S
(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL,
Prescribed by the most Eminent Medical Men throughout the world as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS, Is incomparably superior to every other variety.

SELECT MEDICAL OPINIONS.
Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Light Brown Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."
Sir JOSEPH OLLIFFE, M.D., Physician to the British Embassy at Paris.—"I have frequently prescribed Dr de Jongh's Light Brown Cod Liver Oil, and I have every reason to be satisfied with its medicinal and salutary effects."

Dr LAWRENCE, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound, in which the efficacy of this invaluable medicine is destroyed."
Dr BARLOW, Senior Physician to Guy's Hospital.—"I have frequently recommended persons consulting me to make use of Dr de Jongh's Cod Liver Oil. I have been well satisfied with its effects, and believe it to be a very pure Oil, well fitted for those cases in which the use of that substance is indicated."

Dr de Jongh's Light Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 2s 6d; Pints, 4s 6d; Quarts, 8s; capsules, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSESS BE GENUINE, by respectable Chemists and Druggists.

SOLE CONSIGNEES:
ANSAR, HARFORD, and CO., 77 STRAND, London, W.C.
CAUTION.—Beware of Proposed Substitutions.

HOLLOWAY'S OINTMENT

and PILLS always Wanted.—Every man, woman, and child endure a certain amount of sickness during life; for the abbreviation of which Holloway's medicaments were propounded, and admirably have they effected their purpose. They are easy, safe, and certain. They shorten the sufferings and lengthen the lives of the sick. The Ointment is not only useful in outward injuries and blemishes; but, when well rubbed upon the skin, it penetrates internally and acts most wholesomely on the internal organs both as regards their nutrition and secretion. Whether the complaint be general or local, Holloway's Ointment and Pills invariably prove beneficial. They purify the blood and regulate all erroneous action, whereby the whole constitution is greatly benefited.

DR CURTIS'S MEDICAL WORK "MANHOOD,"
An Essay on Nervous and Generative Diseases. The 140th thousand, with numerous plates, in a sealed envelope, price 1s, or post paid, by the Author, for twelve 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, the result of twenty-five years' successful practice. By Dr J. L. CURTIS, 15 Albemarle street, Piccadilly, London. Consultations, Ten till Three and Six till Eight.

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 is described the sources of those diseases which produce decline in youth, or more frequently premature old age."—DAILY TELEGRAPH, March 27, 1858.

N.B. The author of the above Medical Treatise may be consulted, as usual, either by letter or personally, at his residence. The efficacy and harmonious nature of the remedies employed by Dr Curtis having been demonstrated by the most complete success during a practice extending over a period of 20 years, nervous sufferers of every class have a perfect guarantee that the utmost skill and experience will be made available in the treatment of their cases.

Published by Allen, 30 Warwick lane, Paternoster row; Mann, 39 Cornhill; and free from the Author for 12 stamps.

TRELOAR'S COCOA-NUT MATTING AND DOOR MATS.

KAMPTULICON (OR CORK CLOTH) AND OTHER DURABLE FLOOR COVERINGS.

T. TRELOAR, MANUFACTURER, 42 LUDGATE HILL, LONDON. WORKS—HOLLAND STREET.

KAMPTULICON FLOOR CLOTH.

As laid by them exclusively at the Houses of Parliament, British Museum, Bank of England, and other Public Offices.

E. GOUGH AND CO., ORIGINAL PATENTEES & MANUFACTURERS, 15 BUSH LANE, CANNON STREET. MANUFACTORY—GREENWICH ROAD.

KAMPTULICON, OR

INDIA-RUBBER & CORK FLOOR CLOTH;
As laid at the Houses of Parliament, British Museum, Bank of England, and numerous Public and Private Offices.

Impervious to wet, indestructible by damp, soft to the tread, and warm to the feet. Far superior to every other material ever invented for the covering of Floors, &c. Invaluable on Stone Floors.

F. G. TRESTRAIL AND CO., 19 AND 20 WALBROOK, LONDON, E.C.1
MANUFACTORY—SOUTH LONDON WORKS, LAMBETH.

HUBBUCK'S PATENT WHITE ZINC PAINT,

By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

ADULTERATIONS.—Several Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Another White Zinc has been now introduced containing impurities from the mode of manufacture which retard the drying. Whether these are sold under the name of "Improved Zinc Paint," or as the Number Two or Three qualities, no workman can produce good work with such material. Workmen who have once used the Patent Zinc Paint will never willingly use any other Paint for their best work.

To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 14 LIME STREET.

Among other tests to which it has been subjected, has been that of painting the hold of a sugar vessel, which after a voyage to St Kitt's and back, was found, after washing, to be as white as the first day the paint was applied.—JOHN BULL, September 14, 1850.

N.B.—White Zinc does not require Bonds and Sureties on Exportation not being Contraband of War like White Lead.

THE ONLY STOVE WITHOUT A FLUE.

JOYCE'S PATENT for warming Chapels, Halls, Shops, Conservatories, and all other places. Price from 12s 6d each.

JOYCE'S STOVES are portable and economical, and burn twelve hours with one supply of fuel, requiring no attention.

STOVES for GREENHOUSES are made to burn all the winter, temperature always the same. Patent fuel, 2s 3d per bushel.

SWAN NASH, PATENTEE,

253 Oxford street;

AND JOYCE'S STOVE DEPOT,

119 Newgate street, London.

Illustrated Catalogue post free.

WHOLESALE IRONMONGERY.

DEANE AND COMPANY, LONDON BRIDGE.

ESTABLISHED A.D. 1700.

MERCHANTS, SHIPPERS, and COLONISTS, by intrusting their orders to DEANE and Co., will ensure all the advantages of their large and long-established connections, and the Best Articles at the Lowest Prices. DEANE and Co.'s extensive and complete Stock comprises their celebrated TABLE and POCKET CUTLERY, Electroplate, Lamps, Baths, Colonial Cooking Stoves, Ranges, Register Stoves, Fenders, Fire-irons, Iron Bedsteads, Bedding; Builders' Ironmongery; Britannia Metal, Copper, Tin, and Brass Goods; Smiths', Carpenters', Masons', and Mechanical Tools; and all manufactured articles of Ironmongery and Hardware.

LONDON-MADE SADDLES AND HARNESS

For Home and Colonial Service, manufactured on the premises, and of warranted quality.

AGRICULTURAL IMPLEMENTS AT THE MAKERS' PRICES.

MILLS AND MACHINERY FOR EVERY PURPOSE.

ILLUSTRATED CATALOGUES POST FREE.

DEANE AND CO. (Opening to the Monument), LONDON BRIDGE.

COLLARD AND COLLARD'S NEW WEST-END ESTABLISHMENT, 19 Grosvenor street, Bond street, where all communications are to be addressed. Pianofortes of all classes for Sale and Hire.

CHUBB'S PATENT SAFES

—the most secure against Fire and Thieves.—CHUBB'S FIRE-PROOF STRONG ROOM DOORS. CHUBB'S PATENT DETECTOR and STREET-DOOR LATCHES. CHUBB'S CASH and DEED BOXES. Illustrated Price-list gratis and post free.

CHUBB and SON, 87 St Paul's churchyard, London; 58 Lord street, Liverpool; 16 Market street, Manchester; and Wolverhampton.

NEW YEAR'S GIFTS.

A perfumed piece of original music presented to all purchasers shows the amount of 5s, at any of Bimmet's establishments, 96 Strand, 24 Coruhill, or Crystal Palace—where will be found an immense variety of elegant novelties, suitable for presents, comprising magic vines, floral trees, sunset cases, ornaments for Christmas trees, and Christmas trees complete, perfume receptacles, for balls and parties, perfumed suncakes, &c., &c., at prices varying from 6d to £18.

NEW YEAR'S GIFTS.

ELEGANT and USEFUL.—E. Pilliner still continues to supply his so much admired Ruby Messerschmum Billiard Pipes at the following reduced prices.—Small pipe, small size, with pure amber mouth-piece and spring leather case, post free, for 51 stamps; medium size, 68; large, 66; elegantly mounted with sterling silver, 2s extra. Also the new carved claw pipe for 48 stamps. All warranted not to crack with heat and to colour beautifully. Warehouse, 17 Catherine street, Strand, London.

THE PERFECT SUBSTITUTE FOR SILVER.

The REAL NICKEL SILVER, introduced more than 25 years ago by WILLIAM S. BURTON, when PLATED by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful set, guaranteed of first quality for finish and durability, as follows:—

| | Fiddle or Old Silver Pattern | Thread or Silver wick Pattern | Lily or Military &c. | King's or Military &c. |
|----------------------------|------------------------------|-------------------------------|----------------------|------------------------|
| | £ s d | £ s d | £ s d | £ s d |
| 19 Table Forks | 1 13 0 | 2 4 0 | 2 10 0 | 2 15 0 |
| 12 Table Spoons | 1 13 0 | 2 4 0 | 2 10 0 | 2 15 0 |
| 12 Dessert Forks | 1 4 0 | 1 12 0 | 1 15 0 | 1 17 0 |
| 12 Dessert Spoons | 1 4 0 | 1 12 0 | 1 15 0 | 1 17 0 |
| 12 Tea Spoons | 0 16 0 | 1 2 0 | 1 5 0 | 1 7 0 |
| 6 Egg Spoons, gilt bls | 0 10 0 | 0 13 0 | 0 15 0 | 0 15 0 |
| 2 Sauce Ladles | 0 6 0 | 0 8 0 | 0 9 0 | 0 9 0 |
| 1 Gravy Spoon | 0 6 0 | 0 10 0 | 0 11 0 | 0 12 0 |
| 3 Salt Spoons, gilt bls | 0 3 0 | 0 4 0 | 0 5 0 | 0 5 0 |
| 1 Mustard Spoon, gilt bowl | 0 1 0 | 0 2 0 | 0 2 0 | 0 2 0 |
| 1 Pair of Sugar Tongs | 0 2 0 | 0 3 0 | 0 4 0 | 0 4 0 |
| 1 Pair of Flak Carvers | 1 4 0 | 1 7 0 | 1 10 0 | 1 12 0 |
| 1 Butter Knife | 0 2 0 | 0 3 0 | 0 4 0 | 0 4 0 |
| 1 Soup Ladle | 0 10 0 | 0 17 0 | 0 17 0 | 0 17 0 |
| 1 Sugar Sifter | 0 3 0 | 0 4 0 | 0 5 0 | 0 5 0 |
| Total | 9 19 9 | 13 10 3 | 14 19 6 | 16 4 0 |

Any article to be had singly at the same price. An oak chest to contain the above, and a relative number of knives, &c., £2 15s. Tea and coffee sets, dish covers and corner dishes, crust and liquor frames, &c., at proportionate prices. All kinds of re-plating done by the patent process.

CUTLERY WARRANTED.

The most varied assortment of TABLE CUTLERY in the World, all warranted, is on sale at WILLIAM S. BURTON'S, at prices that are remunerative only because of the largeness of the sales. 2 1/2-inch ivory handled table knives, with high shoulders, 12s 6d per dozen; dessert to match, 10s; if to balance, 6d per dozen extra; carvers, 4s 3d per pair; larger sizes, from 2s to 7s per dozen; extra fine ivory, 32s; if with silver ferrules, 30s to 50s; white bone table knives, 6s per dozen; dessert, 5s; carvers, 2s 9d per pair; black horn table knives, 7s 6d per dozen; dessert, 6s; carvers, 2s 6d; black wood-handled table knives and forks, 6s per dozen; table steels, from 1s each. The largest stock in existence of plated dessert knives and forks, in cases and otherwise, and of the new plated fish carvers.

DISH COVERS AND HOT-WATER

DISHES in every material, in great variety, and of the newest and most recherche patterns, are on show at WILLIAM S. BURTON'S. Tin dish covers, 7s 6d the set of six; black tin, 12s 6d to 35s 6d the set of six; elegant modern patterns, 30s 3d to 65s the set; Britannia metal, with or without silver plated handles, £3 11s to £6 8s the set; Electro-plated, £9 to £21 the set of four; black tin hot-water dishes, with wells for gravy, 12s to 30s; Britannia metal, 22s to 77s; electro-plated on nickel, full size, £3.

WILLIAM S. BURTON'S

GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis and post free. It contains upwards of 500 Illustrations of his unlimited stock of sterling silver and electro plate, nickel silver, and Britannia metal goods, dish covers, hot-water dishes, stoves, fenders, marble chimneypieces, kitchen ranges, lamps, gaseliers, tea trays, urns, and kettles, clocks, table cutlery, baths, toilet ware, turnery, iron and brass bedsteads, bedding, bed-room and cabinet furniture, &c., with lists of prices and plans of the Twenty large Show Rooms, at 89 Oxford street W.; 1, 1A, 2, 3, and 4 Newman street; 4, 5, and 6 Perry's place; and 1 Newman's mews, London.

THE LANCASHIRE AND YORKSHIRE RAILWAY COMPANY.—Deben-
ture Stock.—The Directors are prepared to receive
applications for the issue of a portion of the Company's
Perpetual Four per Cent. Debenture Stock, which will
be received in the books of the Company in the names
of the applicants free of stamp duty or other charge.
This stock will be entitled to the same priority against
the property and income of the Company as the mort-
gage debt, in substitution of which it will be issued.
Forms of application may be obtained from the under-
signed, either personally or by letter.—By order,
B. WM. BULTEEL, Treasurer.
Manchester, Nov. 1861.

NORTH LONDON RAILWAY COMPANY.
FOUR-AND-A-HALF PER CENT. PREFERENCE
STOCK.
The North London Railway Company are prepared
to receive applications for their new shares of £20
each, issued under the powers of their Acts of 1861,
bearing a fixed Preferential dividend at the rate of 4 1/2
per cent. per annum, with a contingent right to a further
increase up to £3 per cent. per annum. The shares will
be issued on such terms that the holders will be entitled
to 4 1/2 per cent. on the whole nominal amount of the
shares, from the 1st January, 1862, to the end of 1865,
after which they will be entitled to the further con-
tingent increase.
A form of application, in which the terms are fully and
particularly stated, may be had on application at the
Company's office.—By order,
HARRY CHUBB, Secretary
Euston Station, London, 26th November, 1861.

LOANS ON DEBENTURES.
guaranteed by the Secretary of State for India.—
The Directors of the MADRAS RAILWAY COM-
PANY are prepared to issue DEBENTURES, as under,
at par, in sums of not less than £100 each, bearing
interest at 5 per cent. per annum, payment of interest
and principal being guaranteed by His Majesty's
Secretary of State for India in Council. The interest is
payable by coupon, half-yearly, at the Union Bank of
London.
1. For a term of 5 years from the 1st of January last,
transferable by endorsement without stamp, and renew-
able at the option of the holder for a second term of
5 years at the same rate of interest.
2. For a term of 5 years from the above date, con-
vertible, at the option of the holder, into Capital Stock
of the Company, bearing 5 per cent. interest, and with
the option also of renewal for a second term of 5 years
at the same rate of interest.
Forms of application may be obtained at this office.
JAMES WALKER, Managing Director.
Company's office, No. 33 New Broad street,
London, E.C., Nov. 8, 1861.

CANADA LANDED CREDIT COMPANY.
Notice is hereby given, that the HALF-YEARLY
INTEREST on the Company's Debentures will be paid
on and after the 1st January, on presentation of the
coupons at the banking house of Messrs Smith, Payne,
and Smith, London.—By order of the Board,
J. SYMONS, Secretary.

CANADA LANDED CREDIT COMPANY.
Incorporated by Act of Parliament of Canada.
Chief Office—Victoria Hall, Toronto.
President—Lewis Moffatt, Esq.
Vice-President—W. P. Howland, Esq., M.P.P.
Directors—
The Hon. G. W. Allan M.L.C., President Bank of
Upper Canada.
Col. Richard D. Chatterton.
The Hon. M. Cameron, M.L.C.
R. L. Denison, Esq., Treasurer Board of Agriculture.
Charles Donaldson, Esq., Grantnam.
W. P. Howland, Esq., M.P.P., President Board of Trade.
Thomas D. Harris, Esq. (Harris, Evans, and Co.)
Lewis Moffatt, Esq., Director Bank of British North
America.
William McMaster, Esq. (McMaster and Nephews)
Samuel Sp. Call, Esq., Stock Broker.
Mr. Sheriff Smith, Collingwood.
E. W. Thomson, Esq., President Board of Agriculture.
Messrs—Messrs Smith, Payne, and Smith, London.
Messrs—Messrs Brashear and Son, London; James
Walker, Esq., Manchester; Messrs Tasson and
Molyneux, Liverpool; Messrs Boyle, Low, Finn, and
Co., Dublin; Messrs Cunningham and Co., Belfast;
John Murray, Esq., Glasgow.
The Company in pursuance of their charter grant
Debentures for sums of £50, £100, £500, and £1,000
each, for periods of three, five, seven, and ten years,
bearing interest at six per cent. per annum, with
principal and interest being made payable in London.
The amount received is invested in and secured by
mortgages of freehold land in Canada West of ample
value.
The Company, by its charter, is always first mortgagee.
The evils, uncertainties, and delays of the old mort-
gage system are avoided by the lender.
He has no care or anxiety as to the character of the
borrower, or the value of the land mortgaged.
The Company assumes all responsibilities, and guaran-
tees the payment of interest to the day, viz: the 1st
of January and the 1st of July, at their bankers in
London, and the same can be received through any of
its country banks.
Investors incur no risk, as in a railway or similar
undertaking, their interest being derived from cultivated
land, and which is, by charter, always paid in advance.
Further particulars, prospectuses, and the debentures,
may be had at Messrs BRUNTON and SON, Stock
Brokers, Abchurch Lane, Bartholomew Lane, London.

NORTHERN RAILWAY OF CANADA.
FIRST PREFERENCE SIX PER CENT BONDS.
The Coupons on the above Bonds of this Company
will be payable on and after the first January next, at
the London and Westminster Bank, Lothbury.
T. S. CUTBILL,
London Agency, 18 Gresham street, Dec. 23, 1861.

TAFF VALE RAILWAY COMPANY.—The Directors of this Company
are prepared to issue Debenture Bonds for 7 or 10 years,
bearing interest at the rate of 4 per cent. per annum,
payable half-yearly, to replace debentures falling due.
Applications to be made to the undersigned.—By
order of the Board of Directors,
EDWARD KENWAX, Secretary.
Cardiff, Oct. 22, 1861.

Office of the Illinois Central Railroad Company,
New York, December 5th, 1861.
AT A MEETING OF THE BOARD
of DIRECTORS of the ILLINOIS CENTRAL
RAILROAD COMPANY, held at their office in New
York this day, it was resolved—
That an assessment of Five Dollars per Share, upon
the scrip shares of the capital stock of the Company, be
and the same is hereby called, payable on the 25th day
of January, 1862; and that the same be payable on the
stock registered in the city of New York, at the office
of the Company in that city; and on the stock regis-
tered in London at the office of Messrs Benbow and Co.,
London; and that parties desiring to pay their assess-
ment in London may pay the same at a rate of exchange
sufficient to produce five dollars per share to the Com-
pany in New York.
Resolved—That the transfer books will be closed on
the afternoon of the 15th January next, and reopened
on the 20th day of the same month; and that no trans-
fer be permitted on or after that day of shares upon
which the foregoing assessment shall not have been
paid.
THOMAS WALKER, Treasurer.
* The Eighty Dollar Certificates to be returned on
payment of the above.

WEST END FAMILIES
returning for the Season, will find their advantage
in every way in supplying themselves at CITY PRICES.
Compoete Candles, 7 1/2, 9d, 10d, and 11d by the single
lb, or 7a 6d, 8s 6d, 9s 6d, and 10s 6d per doz lb; Albert,
Child's, and New Night Lights, 6d per box, or 5d 6d per
doz; Distilled Palm Candles, 1 1/2d per lb; Belmont
Wax ditto, 1s 1d; Belmont Sperm ditto, 1s 1d; Ceylon
Wax ditto, 1s 5d; Belmont Tallow Candles, 1s 6d per lb;
Belmont's Oil, 4s per gallon.
WHITMORE and CRADDOCK.—The City Agency,
16 BISHOPSGATE STREET WITHIN, E.C., London.
Families regularly waited upon for orders in all parts.

ROYAL LYCEUM THEATRE.
Sole Lessee and Manager—Mr Edmund Falconer.
Unparalleled Christmas Attraction. On Monday, Dec.
30, and during the week, the highly successful Drama
of PEEP O' DAY, or, Savourneen Deelish. Principal
characters by Messrs Walter Laer, Adolphe, Charles
Selby, Herman Vezin, Edmund Falconer; Mrs D. P.
Bowers, and Miss Clara Weston. To conclude with the
Burlesque Extravaganza entitled LITTLE RED
RIDING HOOD, composed by the Fairies of the Rose,
the Thistle, and the Shamrock. Supported by Mr
Warburton, Mr Charles Selby, Miss Lydia Thompson, and
Miss Clively Natt, and the strength of the company, with
gorgeously beautiful scenery by Messrs. Grove and
Tebbin. Commence at 7 o'clock. Box office open from
11 till 5 daily. Acting Manager, Mr F. B. Chatterton.

NEW THEATRE ROYAL ADELPHI.
Sole Proprietor and Manager, Mr B. Webster.
313-h, 314th, 315th, 316th, 317th nights of the engagements
of Mr and Mrs Dion Boucouault. Two great
Dramas nightly.
On Monday, and during the week, at 7, the great
American drama of THE OCTOORON; and at 20
minutes past 8, the celebrated Irish drama of THE
CULLEEN BAWN. Messrs Dion Boucouault, G. W.
Jamison, F. Bedford, D. Grace, D. Elsher, S. Emery,
R. Phillip, Stephenson, Powell, Romer; Miss Woolcar,
Mrs Billington, Miss Lathier, Miss Ranco, and Miss
Denzil. Commence at 7.

POLYTECHNIC.—CHRISTMAS
HOLIDAYS.—The Entertainments and Lectures
provided this year, are on the most liberal scale.
1st—Comic optical pantomime of H. Requin and
Mother Goose; or, the Golden Egg, being a revival
of the late Joey Grimaldi's most favourite piece.
And in order that full effect may be given to the
pantomime tricks, Mr Childs has been engaged
with his Phantasmagoria Apparatus. Mr G. A.
Cooper will enact the "chorus" for the pantomime
characters, and sing Joey Grimaldi's favourite comic
songs of "Tippetwitchet," and "Hot Collins."
Master Sanders, the infant vocalist, will also sing the
much admired song of "The Cabin Boy." 2nd—Beau-
tiful Series of Photographs, by Mr England, of "scenes
in America," with special reference to the present crisis.
3rd—Professor Logreina's Magical Wonders and
Mysterious Transformations, his Wonderful performing
Russian Cat, Learned Canary Birds, and White Mice.
4th—Mr and Mrs Matthews in their wondrous illus-
trations of "Modern Magic and Artificial Clairvoyance."
5th—The Garibaldi Bell Ringers. 6th—New Lecture by
J. L. King, Esq., entitled "First Steps in Science for
Young Philosophers." 7th—New series of Dissolving
Views illustrating the Navies, Dockyards, and Iron-clad
War Steamers "The Warrior" and "La Gloire."
8th—New Lectures by Professor J. H. Pepper, on the
Armstrong, Whitworth, and other Rifle Guns. 9th—
New Lecture by Professor J. H. Pepper, "On the
Magnificent Field of Discovery, opened out by the New
Terrestrial and Stellar Chemistry." 10th—The whole of
the Institution decorated with Holly, Christmas, and
Exotic plants, by Messrs Videon, of Midland Hill. 11th—
Grand Christmas Tree, 34ft high, gratuitous distribution
every Thursday Morning and Evening, of thousands of
beautiful ornaments, Toys, Knives, Cansons, &c., com-
mencing Thursday, January 2nd, 1862. Free list sus-
pended during Christmas.

NATIONAL DISCOUNT COMPANY
(LIMITED), 23 Cornhill, London. Subscribed
Capital, £2,000,000. Paid up, £385,345.
Approved mercantile bills discounted for parties pro-
perly introduced.
Money received at interest on deposit, repayable on
call or at fixed periods.—By order of the Board,
RICHARD PRICE, Secretary.
Cornhill, December, 1861.

THE TRUST AND LOAN
COMPANY OF UPPER CANADA. Incorporated
by Royal Charter. Capital £1,000,000.
Directors.
The Right Hon. Edward Pleydell Bowater, M.P.,
President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. William G. Thomson, Esq.
Charles Morrison, Esq. T. M. Wagoner, Esq., M.P.
BANKERS—Messrs Glyn, Mills, and Co., M.P.
The Directors are prepared to grant Debentures for
loans of sums of £100 and upwards, for periods of 3,
5, 7, or 10 years.
Any information required can be obtained on applica-
tion to the Secretary. FRED. FEARON, Secretary,
65 Moorgate street, London.

ROYAL AGRICULTURAL SOCIETY
OF ENGLAND.
METROPOLITAN SHOW, 1861.
Stock Price Sheets, and particulars for Exhibition of
Implements, are now ready, and will be forwarded on
application to H. HALL DARE, Secretary,
11 Hanover square, London, W.

THE HAVANA AND MARIANAO
RAILWAY COMPANY, ISLAND OF CUBA.
FIRST MORTGAGE LOAN of £60,000, at 7 per cent.
interest, payable in London. Sanctioned by the Cuban
Government.

DIRECTORS.
PRESIDENT—H. B. the Marquis de Matanzas.
VICE-PRESIDENT—H. E. Don Rafael Rodriguez Torres.
Don Julian de Zulueta, Planter and Merchant.
Don Julian de Alfonso, Planter.
Don Jose Miguel Yrujoansegui, Planter.
Don Manuel Peguero, Merchant.
Don Francisco Durazona, Planter.
SECRETARY—Don Benito Ranco Almeida.
AGENTS IN LONDON—Messrs Cavan, Lubbock, and Co.
AGENTS IN HAVANA—Wm. Knight, Esq.
BANKERS—Messrs George Burnand and Co.
BARRISTERS—Messrs Roberts, Lubbock, and Co.
This Railway is constructed to provide for the Pas-
senger and Agricultural Produce traffic of the western
suburbs of Havana, the capital of Cuba.
The line runs through the densely populated districts
of Cerro, Puentes Grandes, Quemas, Velejo, and Nuevo,
and directly connects the same, by means of a junction
at the city walls with the street tramway, now in full
operation, with all parts of Havana.
The works have been constructed in the most sub-
stantial manner, and are so far complete that the line
will be opened for traffic in about two months from
this time. The loan is required for the payment of
iron, &c., contracted for in England, and advanced in
Havana.
An outlay of 715,000 dobs has been incurred.
From calculation carefully prepared and based upon
reliable data, it is estimated that, after allowing an
ample margin for working and all other expenses, a
sum equal to 17 per cent. on the entire outlay of capital
will remain for payment of dividends.
All the railways in Cuba are paying good dividends,
the minimum being 10 per cent. per annum.
The loan is sanctioned by the Cuban Government, and
is the first and only charge, secured by mortgages on the
railway, and any present or future revenue, plant, im-
munity, locomotives, rolling stock, lands, buildings, and
all other property on or connected with the said railway,
with power to the bondholders to enter and sell the same
upon non-payment of the principal or interest.
Bonds of £100 each, with coupons attached, will be
issued at 7 per cent. interest per annum, payable in Lon-
don half-yearly, namely, 1st January and 1st July,
respectively, at the banking house of Messrs Roberts,
Lubbock, and Co.
The subscription will be £25 for the £100 bond, pay-
ment to be made as under:—
£10 on application,
£25 on allotment,
£60 on delivery of bonds.

Interest to commence on the delivery of the bonds.
Interest at the rate of 7 per cent. per annum will be
paid on all deposits, for which allotments are made.
A sinking fund will be provided for the repayment of
the loan, within seven years, at par, in the following
manner:—
20 per cent. 1st January, 1865.
20 — — — 1866.
20 — — — 1867.
20 — — — 1868.
20 — — — 1869.
In the event of no allotment being made, the deposit
will be returned without deduction.
Applications for Allotments of Bonds in sets of five
(one repayable each year, as above) to be made in the
annexed form to Messrs Cavan, Lubbock, and Co., No. 29
Finsbury circuit, E.C.; or to the Brokers, Messrs
George Burnand and Co., 69 Lombard street, E.C.

FORM OF APPLICATION.
Havana and Marianao Railway Company, Island of
Cuba.
First Mortgage Loan of £60,000.
GENTLEMEN,—Having paid to Messrs Roberts, Lub-
bock, and Co., the sum of £ — I request you will
allot me Bonds of £100 each of the above Loan,
and I hereby agree to accept the same, or any portion
thereof, and pay the deposits as they become due.—I
am, Gentlemen, your obedient servant,
Signature

11.

ANY
described
ties pro-
able on
etary.

DAN
porated

L.P.
n. Esc.
-M.P.

are for
is of 2,
applica-
etary.

ETY

tion of
rded on
etary.

NAO
J.B.A.
or cont.
Caban

orion.
k

nd Co.

o Pas-
restern

istricts
uero,
merid
is fill

e sub-
s line
from
ent of
ed in

upon
ng an
ses. a
apital

lands,
at, and
on the
t, m-
p, and
lway,
same

will be
Lou-
July,
barts,
pay-

will be
ent of
owing

eposit
of five
in the
s. No.
found

nd of

Lub-
s will
Loan,
ortion
na.-I