

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXI.

SATURDAY, DECEMBER 19, 1863.

No. 1,066

CONTENTS.

THE ECONOMIST.

The Money Market at the Moment... 1409	AGRICULTURE:—	
The Probabilities of a Continental War... 1409	Crops, Prospects, and Opinions ... 1413	
The Liberal Temper and Messrs Cobden and Bright... 1410	LITERATURE	1414
The Annual Accumulation of Capital in the United Kingdom... 1411	FOREIGN CORRESPONDENCE	1416
The Municipal Revenue of Paris... 1413	The Danco-German Question... 1418	
	Commercial and Miscellaneous News 1419	
THE BANKERS' GAZETTE AND COMMERCIAL TIMES		
Bank Returns and Money Market... 1420	American Grains and Flour Markets... 1426	
Bankers' Price Current... 1424	LONDON MARKETS:—	
Mails... 1425	State of Corn Trade for the Week... 1428	
Own Returns... 1425	Colonial & Foreign Produce Markets 1429	
Commercial Epitome... 1426	Gazette... 1431	
Customs... 1427	Price Current... 1432	
Markets of Manufacturing Districts 1429	Imports and Exports... 1433	
	THE RAILWAY MONITOR	
Railway and Mining Share Market... 1433	Share List... 1434	

week, recommend great caution to dealers in money. The cotton-drain of bullion is in progress still from France, if not from us, and we must carefully watch the daily effects of a cause so new, so peculiar, and so important.

THE PROBABILITIES OF A CONTINENTAL WAR.

PERSONS, who have not the least real intention of doing a thing, often fall into it or drift into it, merely by dint of talking of it, "looking like it," and hovering about it. They "talk big"; they arouse similar big talk in others; and then some day when they least expect it they are called upon to make good their words by corresponding acts. They walk, out of pure recklessness or fun, so close to the precipice that any false step may toss them over. They play with edge tools till they get cut. They bully, they boast, they exaggerate their claims, they magnify their intentions and their powers; and in this foolish fashion they not unfrequently set a stone rolling which they cannot stop at pleasure. Some of the continental Powers appear to be playing this game at the present moment in reference to the Schleswig-Holstein quarrel. We do not believe that any of them have any deliberate wish for war, or any serious design of going to war; we are sure that nearly all of them have a strong and direct interest in avoiding war; yet they are acting in such a manner that war may suddenly fall upon them like a thief in the night, and find them equally repentant and unprepared.

The King of Denmark naturally, we may feel satisfied, cannot wish to have to fight for the Crown to which he has only just succeeded. He must be anxious to enjoy his new inheritance and to make himself popular among his new subjects,—and to inaugurate his accession by a costly, sanguinary, and doubtful conflict, would be a novel and a roundabout road to either popularity or enjoyment. Of course he may wish that his dominions were more homogeneous and better consolidated than they are; he may foresee that the claims of the Diet over Holstein may be a perpetual blister to him as they have been to all his predecessors; but he must be more desirous to reign over an undismembered territory than to reign over a portion of it by a more comfortable and settled tenure. Now the Five Great Powers have guaranteed him a safe succession and the integrity of his dominions; but they have not engaged to support him in this or that mode of holding them or ruling them. If he is wise, therefore,—and it appears that he is disposed to be wise,—he will at once concede whatever may be necessary to take from the Federal Diet all decent pretext for proceeding to hostile or peremptory measures,—leaving for subsequent diplomatic discussion, under the ægis of friendly Powers, the question as to how much of his concessions should be ultimately accepted and enforced, and how much ought in justice to be restored to him.

The Northern Powers can have no interest in encouraging the antagonists to come to blows. Sweden, indeed, appears belligerently disposed, and volunteers her sympathy and aid with an almost officious zeal, which may be very pleasant, but is scarcely very prudent. For Sweden is a weak State, and not a rich one; and when once the sword is drawn the poor and the feeble generally get the worst of the encounter. Russia—which, as one of the co-signatories of the Treaty of London, and as having besides foregone certain pretensions of her own in favour of King Christian, is bound in conjunction with ourselves to resist any attempt at the virtual dismemberment of the Danish dominions—is not likely to provoke or to

The Political Economist.

THE MONEY MARKET AT THE MOMENT.

THE Bank return of this week contains the most cheering figures which we have seen for a long time. The bullion has augmented 666,857*l*, and the banking reserve not less than 1,059,392*l*; and it is impossible not to derive much comfort from so good a statement. The decline of the active circulation has been very remarkable for two weeks past.—

On the 2nd of December the active circulation, including Bank post bills, was.....	21,685,732
On the 16th	20,382,764

Being a decline of 1,302,968 in a fortnight. It is not unnatural, therefore, that the notes should augment in the Banking department. The large revenue payments are, doubtless, one contributing cause to this reduction of the active circulation. But it must also be remembered that a high value of money likewise tends to produce that effect. When money is valuable in London, it is hunted up, if we may use so familiar a term, all through the country. Bankers keep no more than the very minimum they want, and others, smaller holders of bank notes, hold also as few as they can. The end of the quarter generally takes out notes for salaries and similar payments, and the dividend will do so also. But still a high value of money will tend to counteract these agencies and to strengthen the Bank. The same cause, likewise, tends to bring coin also from the provinces.

It is also encouraging that capital is being sent here from the Continent for investment, at least to some extent. From Germany considerable sums have been received, and this is a most important source of strength. But it is yet to be seen whether we can get sufficient capital in this manner at our present rate. At some rate or other no doubt we can do so.

On the other hand, the Bank of France is again losing specie with rapidity. It would seem that the bullion is going from France to Egypt and the East, instead of from us. When we raised the rate of interest, the Parisian market became the cheaper, and gold was taken from thence instead of from us. At any rate, the Bank of France is now again losing money with rapidity, and if she continues to do so, it must affect London before long. And if they raise the rate of interest at Paris, to prevent the loss of gold, we shall feel it almost equally. It will prevent, or tend to prevent, our obtaining a supply of capital from the Continent.

On the whole, therefore, notwithstanding the wonderfully excellent figures of the Bank return, we should still, as last

permit a needless conflict, which might spread far, and would probably last long. She has as much as she can well manage at present in reducing Poland to subjection, and must earnestly pray to have no other quarrel on her hands. Moreover, if war once broke out, she could scarcely avoid taking a part. If she adhered to her engagements, which, as an honourable Power she probably would, and sustained the cause of Denmark, she would find herself at issue with Prussia—certainly with the people, and perhaps with the King also;—yet in reference to their joint interest in the Polish question, the friendship and alliance of Prussia are especially valuable to her just now. If, on the other hand, she allowed herself to be influenced by any unworthy motives, such as jealousy of Scandinavian rivalship or a grudge against France and England for their recent remonstrances, and plays false to her signed pledge of 1852, she would not only lose her character for loyalty as she has already lost it for humanity, but she would give France an additional inducement and pretext for taking up the cause of the Poles, and would make it impossible for England in such an event to shield her or assist her.

Austria has every conceivable motive to keep quiet, and to wish every one else to keep quiet also. She is struggling at once with a financial and a political crisis; she is labouring honestly and energetically to redeem the long-established disorder in her treasury, to encourage commerce, to raise revenue, and to reduce expenditure. She cannot but be well aware that to get involved in a new war would undo all her incipient success in these hopeful undertakings, and re-plunge her into all her former embarrassments,—to say nothing of the other calamity, that in the event of war she would certainly have to fight for her tenure of Venetia, and to fight for it with Hungary disloyal and inert, if not actively hostile. We cannot conceive that any purpose or any position which the Emperor of Austria can hope to gain by bidding for German popularity can be sufficient to outweigh, in a statesman's mind, these grave and obvious considerations; and we cannot, therefore, believe that he would act as he is doing if he entertained any serious apprehensions that the "Federal Execution" which he supports was likely to lead to actual hostilities. Still, he is playing with fire, and the flame which his interference helps to kindle he may find it impossible to put out.

The King of Prussia, no doubt, is in a perplexing position. Several antagonistic motives may operate to drag him in different directions. On the one hand, lies the weight due to a solemn engagement not yet twelve years old, and deliberately entered into with reference to the very contingency which has now arisen. He must be well aware that if he be faithful to his signature and to his colleagues in the Treaty of London, all risk of war must pass away. He must feel most distinctly also that France will not flinch from her engagement; that she would be only too delighted to be forced to draw the sword against Prussia in a clear and righteous quarrel, in which, on account of its righteousness, England could give her no countenance; and that the result of such a struggle as would ensue must be very doubtful, and might be in the last degree disastrous. On the other hand lies the temptation to recover his lost favour with his people, to leap at one bound from being the most disliked to being the most popular Sovereign of Germany; and the fear lest the Emperor of Austria, by forestalling him, should take this envied pre-eminence over his head. We have little doubt that in the end loyalty and prudence will prevail; but in the mean time the King, by intimating his readiness to be the leader of an active proceeding, whose advocates demand much more, and are bent upon pushing matters to much greater extremities than he can sanction, is running a terrible risk of precipitating hostilities which he cannot stop, and from which he cannot fail to suffer. If once the Duchies are occupied, an intemperate Prussian soldier, or a hot-headed and patriotic Dane, may kindle the flame around the materials for which all these foolish people are dancing in utter recklessness.

The German people, and the Prussian Liberals more especially, seem to us something more than vicious, and little less than mad. Because a scanty and not very important population belonging to their kindred, suffering under no actual oppression, cannot agree with their Monarch as to the precise political arrangement under which they are to live together; because a Scandinavian Prince has ascended a throne which owns among its possessions a Teutonic Principality, which they think should of right descend to a Teutonic Prince,—they are prepared—nay, passionately desirous—to take the initiative of

violent aggression; to march troops at once into the disputed territory; to grant supplies to their own Sovereign only on condition that he will be the tool of their extravagant pretensions and their insolent demands; to place in abeyance all those constitutional questions and political rights, for opposing them on which they were last year ready to dethrone him; to set at defiance the decision of the Five Great Powers of Europe; and, finally, to risk bringing upon their flanks the onset of their old hereditary enemy, who, they know well, is only waiting for some such golden opportunity as they are thirsting to afford him. Of all the many proofs the German populations have given from time to time, we will not say of their incurable inaptitude, but assuredly of their utter unripeness, for self-government and free institutions, we doubt whether any has been so flagrant and so overwhelmingly convincing as this.

England's course, in all this sad and dangerous business, has been honourable, prudent, and pacific. We lost no time in intimating to all parties concerned, our determination to stand by the Treaty of London, and maintain the succession and the territorial integrity therein set forth. At the same time, we believe, we may now state that our Government has recommended the King of Denmark to suspend that Holstein Constitution, which is one of the grounds of offence taken by the German Diet, and to cancel the so-called Act of Incorporation between Denmark and Schleswig, which is the only other decent plea for the "Federal Execution." King Christian has already announced his willingness to make the first of these concessions, and we entertain no doubt that he will yield to our instance, and make the second also. As soon as this is done, there will remain no single pretext on which German troops can occupy the Duchies, except an intention to support the claims of the Duke of Augustenberg—an intention which, once avowed, would place them in direct hostility with an arrangement which, as having been concurred in by nearly every State of the least influence or strength, may be considered now to form part of the public law of Europe.

THE LIBERAL TEMPER AND MESSRS COBDEN AND BRIGHT.

THE Leeds meeting of Liberal Northern members, on Tuesday night, proves satisfactorily that Mr Cobden and Mr Bright do not in any way represent the general temper of Liberal feeling even in the manufacturing districts; nay, that they decidedly misrepresent it. We expressed last week our conviction that the unfair accusation recently levelled against the great free-trade agitators, that they had advocated a spoliation of the rich for the benefit of the poor, had no foundation at all in their recent speeches. But, though both the great free-traders have in them far too much of economical principle and of sympathy with the rights of property to be guilty of so grave a political crime, it cannot be questioned that there is a ring and tone in their speeches exceedingly well calculated, if not intended, to excite in the labouring classes a sense of direct and even grievous oppression at the hands of the wealthy and aristocratic sections of the community. Now, political temper is often a far more important element in public life than even political creed. A practicable creed, advocated in a dangerous temper, is far more widely removed from the sympathies of the modern Liberalism, than creeds which go much farther in theory, if advocated in a generous and genial temper. The old champions of free trade have brought into the discussions of the present generation a spirit of anger and vindictiveness towards the upper classes, which was, perhaps, natural, and even necessary, before the Reform Bill, and quite excusable before the repeal of the Corn Laws, but which is now not only quite out of date, but, as Sir Frank Crossley very sensibly observed at Leeds, exceedingly hurtful to the popular cause which they advocate, instead of beneficial to it. Messrs Cobden and Bright, said Sir F. Crossley, "had frightened those who had the power of giving reform from giving it. They had become frightened because those gentlemen made it out that the working men were an injured class, not because they were without a vote, but that they were injured and oppressed by those who had the vote; whereas, as he had shown, the registration of the last thirty years had tended towards the amelioration of the very class which did not possess the franchise. He was as earnest in favour of reform as any one, but he wanted to go the right way to get it. They would not get reform

by frightening those who had the power to give it, for they had no very great grievance with which to go to Parliament. They could not expect to take reform by storm; it must be done by persuasion." Now here is the whole difference between the spirit of the Liberal party at large and the spirit of Messrs Cobden and Bright. The latter may not really wish, but they take the tone of wishing, to sting and goad the non-electors into a passionate and high-handed agitation for rights which are withheld from them by selfish fears and interest. The Liberal party in general, on the other hand, heartily agree with Sir F. Crossley, that though there are yet many valuable reforms to achieve, —both in Ireland and in this country,—yet the difficulties which stand in the way of these reforms are not due to the selfish spirit of monopoly in the aristocracy, but rather to the honest divisions of opinion in the country as to the proper method of effecting these reforms,—divisions of opinion which exist about as much amongst those who have not any vested interest in the present state of things as amongst those who have. Take, for instance, the Irish Protestant Church question. No doubt it is one on which the Liberals are very slow to move, and yet the Protestant establishment in Ireland is a great, even a gigantic injustice. But what is the chief obstacle to a fair settlement,—certainly not the class which profits directly by the endowments of that Church, though that class is strong and sturdy,—but the narrow anti-Catholic prejudice throughout the country, which would render any tangible concession to the Catholics an exceedingly unpopular measure, and one certain to drive almost any English Ministry from power. Extend the suffrage to the working class tomorrow, and the Protestant establishment in Ireland would probably feel little cause for trembling. The members elected by household suffrage would probably show almost as large a majority against a "Papistical" measure as the members elected by the present system. Take again the question of popular education, which, as Mr Bright asserts, and perhaps truly, is not pushed on by our present middle-class Parliament as it would be by a working-class Parliament. What is the reason of this? Is it that the middle classes really wish to keep the working class uneducated? Every one knows that the accusation is not only false, but ludicrously false. It is that the present electoral classes of this country attach the very highest value to the various denominational schools of the sects to which they belong, and would rather give up anything than merge that denominational organisation in a great national system of secular education. The working classes, who probably for the most part stand outside of these denominational bodies, no doubt attach very much less value to that system of voluntary religious organisation, and care much more for the mere skeleton of secular knowledge, and, therefore, might be prepared to sacrifice the auxiliary plan of the Privy Council for a homogeneous national system. But the difference, if it exist, which is very likely, is not one of selfish class-privilege,—does not arise from the grudge of one class against another,—but from an honest difference of conviction as to the best and safest mode of extending a substantial education to the masses. There is nothing which the present Parliament has more at heart than the efficient operation and rapid extension of our educational system.

The same thing is true, as Sir F. Crossley remarked, of financial reforms. Mr Cobden has recently urged a complete abolition of Customs and Excise duties, and a recourse to direct taxation, as a boon to the people. We believe nothing would be more oppressive to the masses or more unpopular, if once it came to be correctly understood. But if it is regarded as an impracticable dream by the constituencies at large, the reason is certainly not that the selfish interests of the middle classes are opposed to the interests of the working classes in the matter of taxation. Many of the changes that have been lately made by Mr Gladstone—the abolition of the provision duties, the reduction of the tea duties, the negotiations with France, and Italy, and Belgium, which have admitted our manufactures on so much more favourable terms into those countries—have been urged by him avowedly on the principle that we were taxing the masses of the people at a higher proportionate rate than the wealthy and comfortable classes, and that, without any pressure from below, we ought voluntarily to redress that grievance. And Mr Gladstone's sympathy with the poorer classes, instead of being unwelcome to Parliament, has, in fact, carried his great financial reforms

triumphantly through the opposition they had to experience from the Tory party. Nothing can be plainer than that our middle-class Parliament, so far from being selfishly deaf to the real grievances of the people, is excessively susceptible to any breath of genuine popular feeling. And knowing this, as the Liberals do, they naturally feel that the true temper in which to demand further reforms is not the temper of rebuke and menace, but the temper of frank, earnest, and manly argument.

It is greatly to be regretted that Messrs Cobden and Bright should sever themselves in spirit so anxiously as they do from the great bulk of their fellow-labourers in the Liberal cause, but we agree with Sir F. Crossley that the ultimate result must be to delay by false claims the progress of that cause in the country,—while the immediate result will, we think, be the rapid loss of influence by men who had once gained a clear title to public gratitude. The characteristic feature of the modern Liberalism is, that, instead of setting out a creed sharply opposed to aristocratic influence and government by the educated classes, it attempts to unite all the classes of the country in its scheme, instead of to strengthen some against the others. It would, if possible, give the masses constitutional guarantees that they shall be governed for their own highest benefit through the educated classes of the country, so that they may have at once the highest advantages at which the democratic system aims, with the highest advantage that the aristocratic system secures. Mr Forster, the member for Bradford, expressed the true feeling of the modern Liberalism when he said at the Leeds meeting, in reference to Lord Frederick Cavendish's proposed candidature for the Northern division of the West Riding of Yorkshire, that "he would advocate the cause of the people, not in spite of, but rather because of his descent from men who had fought and struggled for liberty in times gone by." Mr Cobden and Mr Bright unfortunately do not often speak in this tone. They are possessed with that conception of liberty which makes it a passionate battle against oppressors, instead of that, which succeeds to battle so soon as the stage of vulgar and selfish conflict is passed by. That meaning of the word "liberal" which attaches to the expression "liberal culture," a meaning which conveys comprehension and breadth and openness of mind, freedom from prejudice, largeness of sympathy, generosity of feeling, is the one which characterises, and properly characterises, the creed of the modern party of progress. Messrs Cobden and Bright's Liberalism is not of this comprehensive kind,—it is in their minds not a Catholic principle, but the fierce war-cry of class, and would end, if they could have their way, not in giving the fullest expression to the life of the nation, but in establishing the dominion of the uneducated majority over the educated few.

THE ANNUAL ACCUMULATIONS OF CAPITAL IN THE UNITED KINGDOM.

[SECOND ARTICLE.]

WE have now to bring together proofs from collateral sources of the inferences we drew in our first article from the evidence afforded by the Income Tax assessments, as regards the average annual amount of the net savings of the United Kingdom, during the five years 1854-9. We said that, according to the evidence then before us, we were inclined to think that the net savings in 1854-9 were about 114 Millions sterling per annum, and that at the present time the amount is very probably quite 130 Millions per annum.

The income tax assessments profess to include all incomes of 100l per annum and upwards, derived from every kind of source. The poor rate assessment, on the contrary, is confined to visible and tangible property only—stock in trade by a special exemption not being included. It is almost superfluous to say that the valuations of parishes and unions for purposes of poor rate, are neither uniform nor satisfactory. Any evidence therefore afforded by the poor rate assessments can only be of a collateral nature.

The net annual value of the property assessed to poor rate in England and Wales only was in—

Year.	Net Annual Value.	Total Increase.	Average Annual Increase.
	£	£	£
1840-41	62,540,000	...	...
1849-50	67,700,000	5,160,000	570,000
1855-56	71,840,000	4,140,000	690,000

If we multiply these average annual rates of increase by 25 as a fair approximation of the capitalised value of the increments represented, we have for the nine years 1840-49 a result of 14½ millions—and for the six years 1849-55 a result of 17½ millions—as the average annual accumulations indicated even by so imperfect and partial a test as the Poor Law assessments in England and Wales. In the period 1840-49 considerable efforts were made to render the valuations uniform, and hence the average rates of 14½ millions of increase during that period is more apparent than real. But in the period 1849-55 the result of 17½ millions may be regarded as almost wholly attributable to the growing wealth of the country.

We have, however, in the County rate assessments of England and Wales a confirmation of the results presented by the Poor Law Returns. The annual value of the visible and tangible property upon which County rate was assessed in England and Wales, was in—

Year	£	Increase.
1856	65,100,000	£
1860	68,400,000	3,300,000

or 825,000l per annum average increase, equal, at 25 years purchase, to 20½ millions sterling.

We are quite sensible of the comparative smallness of the rates of accumulation shown by these figures, when brought into contrast with the 114 or the 130 millions suggested in our former article. We want our readers, however, to see fully the connection of the different points of the case. The income tax returns for the United Kingdom, with all their omissions and defects, profess to include nearly the whole of the area to be surveyed, and they, as we have seen, yield a certain result. The poor rate and county rate returns for England and Wales contain still more omissions and defects,—are notoriously still more under the truth than even the income tax papers,—and, moreover, apply only to a special kind of the visible wealth of the country,—and still these tainted and partial returns do show very clearly a much higher ratio of increase since 1850 than before: it and a ratio of increase, bearing in mind all the needful qualifications, fully consistent, as we shall presently show, with the conclusions suggested by the income tax returns.

Since 1851 there has been in Great Britain an inhabited House duty of 9d in the £ on the annual rent of houses of the value of £20 per annum if used as dwelling houses, and of 6d in the £ if used as shops, ware, beer, or farm-houses. The following table (A) gives the assessments under this duty in 1855 and 1860—an interval of five years.

(A) HOUSE DUTY—Great Britain 1855 and 1863—Annual Value, 20l and above.

Year.	Number of Houses, &c.			Annual Value.		
	Trade.	Dwelling.	Total.	Trade.	Dwelling.	Total.
	No.	No.	No.	£	£	£
1855	193,000	291,000	484,000	8,500,000	14,000,000	22,500,000
1860	204,000	328,000	532,000	9,200,000	16,000,000	25,200,000
Increase.	11,000	37,000	48,000	700,000	2,000,000	2,700,000

In 1861, the total number of houses in Great Britain was 4,363,000: of this number, the 532,000 houses and shops assessed as being worth 20l per annum, represented 12 per cent., or say 1 in 8. The total increase of say 3 millions, shown by the table (A), is equal of course to an average annual increase of 600,000l for the assessed houses alone. It is perfectly well known that for the purposes of the tax, houses and shops, especially of the larger kinds, are grossly underrated. It is also perfectly well known that the increase in the number of houses below 20l is greater than the increase in the number of houses above that limit, and it must be so from the circumstances of the bulk of the population. But if in one-eighth part of the house property of Great Britain there is an average increase of 600,000l per annum of income, the average increase on the whole would be 4,800,000l per annum,—and that sum could not well be capitalised at less than ten years purchase, or say 48 millions per annum of value. To this result two corrections have to be applied, and unfortunately they are corrections which must be almost wholly conjectural. The first correction would increase the 48 millions on the ground of the notorious under-assessments

prevalent all over the country. The second correction would reduce the 48 millions on the ground of the more precarious value of small house property. It seems to us that 40 Millions may be assumed as a fair compromise—but this 40 millions, it must be remembered, is the expenditure upon *only one* (the second) of the seven groups of objects enumerated in our first article.

But if 40 millions sterling was in 1855-60 about the average annual expenditure in providing more and better house accommodation, let us inquire what was the annual expenditure under another leading group of objects—the fourth—expenditure on Public Works within the United Kingdom, such as railways, docks, bridges, roads, telegraphs, churches, and the like.

As regards British and Irish Railways, we have tolerably good information by means of the returns collected and published by the Board of Trade; and in the next table (B) an abstract of those returns is given for various years so far as relates to the capital raised in the several periods by means of shares and loans.

(B) RAILWAYS IN THE UNITED KINGDOM—Total Capital paid-up in Shares and Loans.

At end of Year.	Paid up millions	Increase millions	No. of Years	Annual Increase millions
1847	159.4			
1848	200.2	40.8	1	40.8
1849	229.7	29.5	1	29.5
1850	240.3	10.6	1	10.6
1851	248.2	7.9	1	7.9
1852	264.2	16.0	1	16.0
1857	315.2	51.0	5	10.2
1861	602.8	47.1	5	9.4

According to these figures, the capital actually raised and paid up for Railways within the United Kingdom has been about 10 millions per annum during the last ten years. Besides these 10 millions for home purposes, there has been raised about 4 millions per annum for railways in India,—and beyond the 14 millions of which we have specific returns in these two categories, there has been, as every one knows, a vast expenditure of British capital on railways in Canada, Australia, at the Cape, in North and South America, in Spain, France, Germany, Denmark, and in point of fact in almost all parts of the world. The exact amount of this further expenditure can be estimated only, but it is a moderate computation to reckon 20 millions per annum as the expenditure on home, colonial, and foreign Railways alone during the last ten years; and it is also a moderate computation to place at 10 millions more the average annual expenditure of the last ten years on telegraphs, docks, roads, harbours, churches, hospitals, colleges, asylums, and other public buildings.

We can only revert here for a moment to the earlier figures in Table B, showing the expenditure in British Railways in the two years 1847 and 1848. The largest expenditure was 40 millions in the single year 1848, and the privations and suffering entailed by so vast a diversion of capital to a single kind of fixed outlay will not soon be forgotten. If we are justified in the belief we have expressed that in 1848-9 the annual savings of the country were not more than 50 or 60 millions, it is easy to understand how a railway expenditure of 40 millions almost paralysed every other branch of enterprise. And, in like manner, if we are justified in our belief that the annual savings at present are at least 130 millions, we can also understand how it happens that a railway expenditure of 20 millions per annum does not seem to produce any marked consequences.

The evidence afforded by the duty on Fire insurances is valuable for the objects we have in view. The assessment is in the form of a duty of 3s per cent. per annum on the *sum insured*. It is easy, therefore, to deduce the amount of property insured from the amount of duty collected. We need not enter into the controversy which has been carried on so long as regards the policy or proportion of this fire duty. It is only necessary for our present purpose to bear in mind that a very large part of the property liable to be destroyed by fire is not insured at all—to say nothing of the multitude of valuable possessions which, from their very nature, e.g., lands, ground-rents, canals, railways, &c., cannot come within the

each of the tax. We give the leading facts in the next table (C):—

Year	Duty millions	Property millions	Total millions	Increase per annum millions
1843	1.03	724	725	16
1853	1.27	890	1006	26
1862	1.66	1,162	1,169	33

During the ten years, 1843-53, the average annual increase in the property insured was 16 millions, or less than half the average annual increase of 33 millions during the five years 1857-62.

It would be easy to multiply these corroborative evidences. But it is not necessary to do so. We have not referred at all to one class of evidence formerly much resorted to—we mean the returns of the probate and legacy duty. The gradual operation of the Succession Duty Acts of 1853 have for the present at least rendered the legacy duty returns almost useless as safe indications of the progress of public wealth. When the succession duty assessments have come fully into play, the case will be different.

If, however, we have brought forward solid grounds for concluding that on the average of the last ten years there has been furnished out of the annual savings of the United Kingdom a sum of say 40 millions sterling for more and better dwellings—and 30 millions for home, colonial, and foreign railways, telegraphs, docks, harbours, and public buildings—making 70 millions for two only out of the seven groups of objects enumerated in our first article—we shall have done enough to justify our computation of 130 millions as being at least the total of our yearly surplus.

If 70 millions be indeed expended upon houses, railways, and public works, it may be seriously doubted whether the remaining 60 millions suffices for the—(1) drainage and improvement of the soil; (2) for the improvement and multiplication of manufactories, tools, and machines; (3) for increase of trading capital, ships, consignments, and the like; (4) for foreign and colonial loans; and (5) for the increase of furniture, apparel, works of art, and objects of taste and luxury.

At present we confine ourselves rigidly to the functions of the statistician. At some future time we may, perhaps, endeavour to investigate some of the general consequences of the facts now brought together.

THE MUNICIPAL REVENUE OF PARIS.

ALTHOUGH not a topic of supreme interest on this side of the Channel, the municipal finance of Paris deserves something more than a passing glance from intelligent Englishmen, as it carries with its dull facts and figures evidence of progress such as few nations, if any, can boast of. Some of the readers of the Economist, perhaps most of them, will be unprepared for the broad facts that the revenue of the City of Paris, altogether independent of the State, alone exceeds the average revenue of second-rate European States, and of any of our colonies. India alone excepted; and that the Parisian revenue has been for some years, and is still, increasing at a rate exceeding that, perhaps, of any State in the world. The following figures show the growth of the revenue of Paris during the past five years:—

Year	Gross revenue
1858	3,099,532
1860	4,419,084
1862	5,111,531
1863	5,317,000

In five years the revenue of Paris has thus risen from 3,099,532 to 5,317,000, or 71 per cent.

Side by side with such figures we contrast those of the revenues of the following colonies and European States:—

Country	Year	Revenue
Spain	1859	3,959,741
Belgium	1859	5,105,320
Holland	1859	3,726,017
Spain	1859	17,947,316
States	1858	2,689,005
Hanover	1859-60	2,775,015
Portugal	1859-60	2,768,936
Citizens	1858	924,849
Capet	1858	403,000
Victoria	1859	3,257,724

The items of which the municipal revenue of Paris is com-

posed for the current year are of course not yet given in any positive shape, but the figures of the year 1862 will convey an idea of the sources from which it is derived. The outline is as follows:—

Item	1862
Octroi duty	3,156,597
Gas duty	62,749
Duties on articles of consumption	1,400,646
Ordinary revenue	4,679,982
Extraordinary receipts	491,539
Gross revenue of 1862	5,111,531

In addition to this, there was a surplus of 273,276 carried over from 1861, and the loans and other special receipts amounted to 1,643,696, thus making the sum total to the credit of the municipal account for the year 1862, 7,028,502.

In the year 1858 the octroi duty amounted to 2,050,484, and in 1862 to 3,156,597, thus showing an increase in four years of 1,106,113, or 54 per cent., and as during the same period the gross revenue from all sources increased from 3,099,532 to 5,111,531, or 65 per cent., it follows that the octroi duty is not increasing so rapidly as the revenue from other sources. Thus:—

Item	1858	1863	Increase per cent.
Octroi duty	2,050,484	3,156,597	54
Other revenue	1,049,048	1,954,942	86
Total	3,099,532	5,111,531	65

The amount of the octroi duty during the year 1863 is of course not yet known, but the estimates appear to indicate the same general outline.

The gross amount applicable to the various services of the Municipality of Paris in the year 1862 was, as we have shown

Which was disbursed as follows:—	7,028,502
Paid on account of 1861	£130,655
Special disbursements	1,498,989
Ordinary expenses	£3,176,005
Extraordinary expenses	1,829,907
Carried forward to 1863	5,005,912
	6,635,556
	399,946

The revenue alone of 1862 was, as we have shown 5,111,531 And the disbursement of this was as above 5,005,912

Leaving a surplus on the revenue of 1862 of 105,619.

The details of the revenue expenditure are:—

1862—Ordinary—Interest on Municipal debt	£611,384
— Prefecture of the Seine	2,078,675
— Prefecture of Police	486,965
Extraordinary—Interest on Municipal mortgage	448,106
— Extraordinary grants	50,929
— Architecture	727,344
— Expenses connected with extension of Paris	608,527
	1,829,906
	5,005,930

From these figures it would appear that apart from the expenditure connected with the renovation of Paris, there would be a large surplus upon the municipal revenue, the gross having been in the year 1862, 5,111,531, while the compulsory disbursements for interest on debt and mortgage, and the Prefectures of the Seine and Police, amounted to 3,619,130 only, thus leaving a surplus upon the year's revenue of 1,492,401. This sum, added to the 1,498,989 special disbursements, together make 2,991,390, or in round figures nearly three millions sterling, apparently applied during the year by the Municipality of Paris to the renovation and improvement of the city.

This outline of Parisian municipal finance has necessarily involved many figures, as it is a question of figures, and figures only; but distasteful as such articles are generally, we venture to think the subject of sufficient interest for a passing sketch in our columns.

Agriculture.

CROP, PROSPECTS, AND OPINIONS.

THE AGRICULTURAL CHRISTMAS HOLIDAY.

THE acts as well as the utterances of the agriculturists, landowners, and others, who partake in the proceedings of what may be called the Agricultural Christmas Holiday of the Cattle Show

week, often afford an insight of the actual state of rural affairs. The three meetings at which such sayings may be noted are those of the Royal Agricultural Society, the Smithfield Club, and the London (or Central) Farmers' Club, all held during the week of the Smithfield Club exhibition. Although most of the farmers who attend these meetings and join in the celebrations there made are amongst the more wealthy of their class, and scarcely indicate, perhaps do not feel, many of the circumstances which injuriously affect their poorer brethren; yet from them we learn much of the prevailing tendency of the agricultural mind, and many facts and data for estimating the ratio of agricultural progress. One notable circumstance of the present season has been the small attendance at the annual dinners of the Smithfield and the Farmers' Clubs. Another is the somewhat feeble attempt made at both dinners to drag into discussion the repeal of the malt tax. There appears to have been a feeling that the management of the Smithfield Club had fallen into the hands of a clique, for a new constitution was last year framed by which the council are made elective by the members generally, with the special provision that the members of the council going out by rotation shall not be eligible for re-election until an interval of two years has elapsed. To the efficiency of the Club this does not seem a very favourable measure, but its adoption indicates the jealousy entertained by the mass of the Club towards the ruling body. It appears that at the recent ballot, several of the most active and efficient members of the council have gone out of office, and under the rule we have mentioned, they cannot be re-elected for two years. May they at the end of that period be willing to go into office again? Or, if so, will they be as earnest on the Club's behalf as if they had remained continuously in the council? Doubtless the movement which rendered the council elective was a good one, but we cannot believe that any such society can do well by excluding possibly the very best members of the council for two years. The feeling, however, which dictated such a rule seems to be very prevalent with the farmers. The chairman, Lord Walsingham, in reference to this matter, said, "The object of the arrangement was no doubt to give a popular character to the council, and a very good object it was; nevertheless if you withdraw the names of men who have been most regular in their attendance, and devoted the greatest attention to the proceedings of the Club, and you keep them for two years out of office, it is just possible you may not be able to get them back again." It seems, however, that the council of the Smithfield Club have not yet been brought to the point of judging the stock in public, which now has been conceded by most of the great as well as the local agricultural societies. Mr Torr suggested the discontinuance of the annual dinner, which was attended by scarcely 50 persons, and neither the prize-winners, the judges, nor the exhibitors, save in a few instances, attended—while "some years ago as many as 300 gentlemen assembled round the tables in that room." The members generally refused, and perhaps rightly, to give up the dinner, hoping for better attendance hereafter. May it not arise from the absence of politico-agricultural topics at the present time, that the attendance has become so scanty? Certainly no business-like discussions have taken the place of the ones stimulating mental condiments.

At the Farmers' Club, the attendance was not "up to an average," which is not usually large, and the members of the Club "have not generally identified themselves" with a scheme for erecting (by means of a limited company) an agricultural hotel in Salisbury square, which was set going mainly to afford accommodation to the Club. This is not grateful, but the farmers are not very ready at association. Here Mr Chas. Howard complained of the slowness on the part of the Royal Agricultural Society in effecting reforms called for by the progress of husbandry, and the Society was designated as "certainly one of the most conservative bodies in the Kingdom." This was applied to the hesitation of that Society in adopting rules to prevent the fraudulent clipping of sheep, which has become a flagrant abuse at all stock shows. But, said Mr Howard, "it was now about to grapple with the abuse—the disgraceful method of trimming and clipping sheep—disgraceful alike to those who practised it, and to the Society for having allowed the practice to continue so long. It had, for a considerable period, been denounced by all right-minded agriculturists in this country." Mr Fisher Hobbs, as a member of the council of the Society, stated that they had been desirous to impose as few restrictions on exhibitors as possible, but at last some rules to check the abuse were forced upon the council from without.

And it is worthy of notice that this fraudulent system did not originate with the farmers; for Mr Hobbs said, "After the death of the Duke of Richmond, whose shepherd was the first to introduce the system, he was in hopes the evil would have at once ceased. He was disappointed; but now that the long-wool breeders were equally ashamed of it with the short-wool breeders, there could be no doubt that the change would be approved of by the agricultural interest generally." A curious instance this of the operation of ducal patronage on exhibitions of stock for prizes.

Mr Hobbs spoke well of the effect of public judging of stock which had been adopted for the first time by the Royal Agricultural Society at their last July meeting; and perhaps the best prevention of the fraudulent clipping of sheep will be found in

subjecting them to the award of the judges under the eye of the public. Any judge of sheep may by the mere action of his hand expose a fraud of this sort, and this done in the presence of rival exhibitors and the general public will probably do more to prevent the evil by deterring the offenders than any precautionary rules the Society can adopt.

Mr Buckley, one of the judges of cattle at Islington, declared that the show of this year "was nothing like as good as those of some previous years. There were more common animals than usual, and when the stock was taken from the stall to the open, it would be seen that upon the whole it was not nearly so good as what had been exhibited before." The show was not equal to those of the previous four years.

In reference to some talk about the malt tax by several previous speakers, Mr Spooner, of Botley, Hants, said agriculturists should rest their case against the malt tax on general grounds. "It was impossible to have a stronger argument than that the agriculturist must, both as a producer and consumer, derive great advantage from the repeal or reduction of the malt tax, and that it would be much safer than to rely on that main argument, than to rest their case on the value of malt for feeding purposes." He also alluded to a paper which had been read at the clubs on "Stock versus Corn," which implied an erroneous view of the subject, for "stock and corn were so closely connected together, that it was impossible to separate them, and that in proportion as stock were fattened, corn would be abundant on the farm." In regard to stock-feeding, he remarked that though high feeding might do some mischief occasionally, far more stock was injured by low feeding. "More than half the diseases of cattle were produced directly or indirectly by under-feeding."

The Royal Agricultural Society held its usual sober and solemn meeting, without producing any noticeable discussion. It appears that the number of members and the funds have alike increased, and that the meeting at Worcester was financially more successful than the great meeting at Battersea, though the receipts were less, the expenses having been lower in a still greater proportion.

Of the prospects of the growing crops, wheat and tares, all speak well, and probably both were seldom better at this season. Wheat has been generally sown early, and is, for the most part, well up and likely to stand a good spell of that severe frost which weather prophets have prognosticated. Cattle and sheep are remarkably healthy, and have hitherto found a large portion of their living on the pastures to a later period of the year than usual.

The great cattle market in the metropolis of last Monday was unusually fully supplied with beasts and sheep of more than average quality; so much so that many animals remained unsold. Even the capacity of London for buying everything at a price seems on this occasion to have been fairly over-taxed by our enterprising graziers. Some disappointment was the consequence.

Literature.

OLD NEW ZEALAND: being Incidents of Native Customs and Character in the Old Times. By a PAKEHA MAORI. London: Smith, and Co. 1863.

A FIRST YEAR IN CANTERBURY SETTLEMENT. By SAMUEL BUTLER. London: Longmans, 1863.

MEMORIES OF NEW ZEALAND. By EDWIN HODDER. Second Edition. London: Jackson, Walford, and Hodder. 1863.

The first of these volumes is nearly as different from the second in tone and character as the periods of colonial life which they severally describe. The "Pakeha Maori" represents himself as having emigrated to New Zealand somewhere about forty years ago, and as having lived there among the natives when they were in a primitive state of savagery. To this mode of life the author seems to have entertained no material objection, for he associated freely and cordially with men of whose character and history he gives the most revolting accounts; and he many times bewails the entry of "law, and justice, and all that," and the consequent decline of the "good old times" of cannibalism and plunder. There may be some affectation in these regrets, but, on the whole, they are probably expressive of a real dislike to civilised life. Moreover, the book is written in an impetuously jocular style, which, disagreeable at all times, is inexpressibly disgusting when applied to the horrible incidents of cannibal life. There is, however, underneath all this barbarous rubbish, a small stratum of narrative which is really valuable if it be true. Upon this latter point we have no means of deciding, for the author studiously avoids telling us who he is, what were his motives for living in New Zealand, when he went there, whereabouts he settled, and how he got his living. He does once mention something which happened in the year 1822 to an old friend of his at Kawhia, and this is the nearest approach to a personal date which we can find. His anecdotes do not, therefore, carry with them any great amount of reliable authority. They sound very genuine, however—more's the pity, for they are nearly all of a painful nature. Concerning the changes which civilisation has made in the

habits and manners of the Maoris, the author has nothing to say except upon one important point,—their sanitary condition. The nature of the ancient Maori weapons, he says, prompted them to seek out vantage ground, and to make their fixed residences on high and airy hill-tops. From these they would descend to till their crops in the low ground, making the women, boys, and slaves carry the produce up to the hill-castles, and also the fuel and water required for each night. But when the European musket supplanted the Maori spear, the natives at once abandoned the hills, and to save themselves the labour of continually carrying fuel and provisions to the hill-forts, they descended to the low lands, and there, in the centre of the cultivations, erected a new kind of fortification adapted to the capacities of the new weapon. This was their destruction. For they built their oven-like houses in mere swamps, where the water, even in summer, sprang with the pressure of the foot, and where in winter the houses were often completely flooded." Of course their numbers were terribly thinned, yet even now, after all their sad experience, and all the continual remonstrances of European friends, they are seldom wiser on this point than they were before. Besides this cause of decrease in the Maori population, our author sees another in the extra labour which the natives underwent in order to raise sufficient flax to buy muskets and iron implements from the Europeans. "A ton of cleaned flax was the price paid for two muskets, and at an earlier date for one musket." In order to raise this, "they were obliged to neglect their crops in a very serious degree, and for many months in the year were in a half-starving condition; working hard all the time in the flax swamps. The insufficient food, over-exertion, and unwholesome locality, killed them fast.....European diseases also assisted, but not to any very serious extent."

Perhaps the best part of this book consists in the anecdotes of the Maori superstitions. Among these is a narrative which forms so curious a parallel to a modern superstition of our civilized society, that we are tempted to condense the story for our readers' benefit. It is one of the very few episodes which are free from the author's habitual jocularity; evidently the faith and grief of the assembled party really affected him, and made him serious while the strange scene lasted.

A young chief, who had been a friend of the author's and very popular among his tribe, had been killed in battle; and, at the request of several of his nearest friends, the *tokunga* or priest had promised on a certain night to call up his spirit to speak to them, and answer certain questions they wanted to put. This young chief was the first of his tribe who could read and write, and amongst other unusual things for a native to do, he kept a register of deaths and births, and a journal of any remarkable events which happened in the tribe." This book had been lost, and although his friends had searched unceasingly for it, no one had succeeded in finding it. On the appointed night, the party, including the *pakeha*, to whom a special invitation had been sent, all met the priest in a large house. "Fires were lit, which gave an uncertain flickering light, and the priest retired to the darkest corner." All was expectation, and the silence was only broken by the sobbing of the female relations, who were in a highly wrought state of excitement and grief. The men were also very serious, and the chief's brother wept silently. This state of things continued for a long time. "We were all seated on the rush-strewn floor: about thirty persons. The door was shut; the fire had burnt down, leaving nothing but glowing charcoal, and the room was oppressively hot. The light was little better than darkness, and the part of the room in which the *tokunga* sat was now in perfect darkness. Suddenly, without the slightest warning, a voice came out of the darkness. "Salutation!—salutation to you all!—salutation!—salutation to you, my tribe!—family, I salute you!—friends, I salute you!—friend, my *pakeha* friend, I salute you." The feelings of the audience were taken by storm. "A cry, expressive of affection and despair, such as was not good to hear, came from the sister of the dead chief," who rushed, with her arms extended, into the dark, in the direction from whence the voice came; but her brother held her by the waist and restrained her by main force till, moaning and fainting, she lay still on the ground. At the same instant another girl, who seems to have been attached to the dead chief, and whose brothers held her by the wrists, called out, "Is it you? is it you?—*ruly* is it you?—*ae! ae!* they hold me, they restrain me; wonder not that I have not followed you; they restrain me; they watch me; but I shall go to you. The sun shall not rise, the sun shall not rise, *ae! ae!*" Here she fainted, and with the sister was carried out. The other women were all weeping and exclaiming, but were silenced by the men, and then the spirit spoke again. "Speak to me, the tribe!—speak to me, the family!—speak to me, the *pakeha!*" After a while "the brother spoke, and asked, 'How is it with you?—is it well with you in that country?' The answer came (the voice all through, it is to be remembered, was not the voice of the *tokunga*, but a strange melancholy sound, like the sound of the wind blowing into a hollow vessel)—'It is well with me: my place is a good place.' The brother spoke again—'Have you seen —, and —, and —?' (I forget the names mentioned.) 'Yes, they are all with me! A woman's voice now from another part of the room anxiously cried out—'Have you seen my sister?' 'Yes, I have seen her.' 'Tell her my love is great towards her

and never will cease.' 'Yes, I will tell.'.....The spirit spoke again. 'Give my large tame pig to the priest' (the *pakeha* was disenchanted at once), 'and my double-gun.' Here the brother interrupted—'Your gun is a *manatunga*; I shall keep it.' He is also disenchanted, thought I, but I was mistaken; he believed, but wished to keep the gun his brother had carried so long. An idea now struck me that I could expose the imposture without showing palpable disbelief. 'We cannot find your book,' said I, 'where have you concealed it?' The answer instantly came. 'I concealed it between the *takuhu* of my house and the thatch, strait over you as you go in at the door.' Here the brother rushed out; all was silence till his return. In five minutes he came back with the book in his hand! I was beaten, but made another effort. 'What have you written in that book?' said I. 'A great many things.' 'Tell me some of them.' 'Which of them?' 'Any of them.' 'You are seeking for some information, what do you want to know? I will tell you.' Then suddenly—'Farewell, O tribe! farewell, my family, I go!' Here a general and impressive cry of 'farewell' arose from every one in the house. 'Farewell,' again cried the spirit, from deep beneath the ground! 'Farewell,' again, from high in air! 'Farewell,' again came moaning through the distant darkness of the night. 'Farewell!' I was for a moment stunned. The deception was perfect. There was a dead silence—at last."

The sequel was tragic. The *pakeha* had retired to rest, and was just falling asleep, when he was startled by the report of a musket, followed by shouts and screams. He rushed out, and beheld an old man, who, in an agony of grief, was kneeling on one knee, while on the other he supported the dead body of his daughter, the young girl who had said she would follow the spirit to spirit land. She had procured a loaded musket, tied to the trigger a loop for her foot, and deliberately shot herself. "A calm low voice now spoke close beside me. 'She has followed her *rangatira*,' it said. I looked round, and saw the famous *tokunga* of the night."

To all this savage life we have an entire contrast in Mr Samuel Butler's "First Year in Canterbury Settlement." Mr Butler is a young Cambridge graduate, who went out in 1859, took up land on the Rangitata (south of Christchurch), where he established himself as a sheep-framer. The book consists of extracts from his letters and papers, put together by his friends in England, and finally revised by himself. Beginning with the voyage out, he gives a sort of journal of his adventures and observations, which is very agreeably written, in a light elastic spirit utterly free from vulgar jocoseness, and with an undercurrent of culture, sense, and kindness which gives a very pleasing impression of the writer. His descriptions of Canterbury are chiefly confined to the natural features of the country, the plains, the rivers, and the mountains,—and the life which is led by the farmers on their "stations," or on their travels to and from Christchurch. On all these matters he has real information to give, and his pictures are both graphic and interesting. There is only one point on which his experience may slightly mislead his English readers,—viz., his impression that, except among the great Southern Alps, the scenery and vegetation of Canterbury are generally of an uninteresting character. It should be remembered that this impression is derived from an almost exclusive acquaintance with the bare Canterbury plains, from which nearly all the forests were burnt off before the arrival of the Europeans. But in other parts of the province the case is very different. In Banks' Peninsula, for instance, there is much romantic beauty, and great richness of vegetation. It may also be remarked that while the majority of the small plants of New Zealand bear pale or colourless flowers, the forest trees and their parasites have generally flowers of a brilliant red, which, when in full bloom, greatly enliven the otherwise uniform vegetation of "the bush." One more criticism: Mr Butler should not call his adopted country "the Canterbury Settlement." It has long outgrown that youthful state, and has taken rank as a regular province of New Zealand. We are glad to see from the preface to Mr Butler's book that he continues to prosper, and should not be sorry to hear from him again some years hence. Few colonists would be likely to give us a more intelligent account of colonial life.

Mr Edwin Hodder's "Memories of New Zealand Life" are very inferior to Mr Butler's reminiscences in refinement of tone and breadth of culture, but they are quite worth reading. The best parts of the book are the records of excursions in the neighbourhood of Nelson, in the course of which the travellers climbed snowy mountains, cut their way through the bush, waded rivers, fed upon parrots and wood-hens, joined in cat-le hunts, and otherwise entered into the toils and pleasures of New Zealand life. There is a curious account of the "mammoth caverns," or *Moa* caves, at Aorere, which seem to contain the usual wonders of such caverns,—"a magnificent chamber 50 or 60 feet high," and then low narrow passages,—"a majestic archway," a subterranean stream, &c. Mr Hodder has also some less agreeable "memories" of the Aorere gold-fields, where he worked hard and gained nothing; and some pleasant recollections of life in the suburban districts of Nelson, where he resided for some time. Of these districts, and also of Wellington, he gives some plain useful descriptions. We can recommend his little book to all readers who take an interest in New Zealand life.

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

The nominal purport of this thick volume is "to tell the whole truth about Syrian events" (p. 387); its real object seems to be to plead the cause of Mahometan civilisation and to vindicate the right and power of the Turkish Government to deal unrestrictedly with all the races under its sway. The author speaks of himself as having been "born and bred in the East" (p. 18), and occasionally mentions that he has a personal knowledge of the places and events described, but he does not (avowedly, at least) draw largely from this source. His book is published at Paris, and is written in very idiomatic French, but his opposition to French policy is of course persistent and complete. Towards England his tone is always friendly, but he does not write as an Englishman, though from his name we conclude him to be one by descent at least. His position is, in fact, that of a philo-Turk, and he pleads his cause very well, making much of its strong points, wisely yielding its exploded ones, and silently ignoring those which are capable of being overlooked by superficial readers at a distance. As the subject is one of which the public has probably much more yet to hear, we will go somewhat closely into his statements.

Mr Edwards begins with an introductory section, in which he sketches at some length the characters and histories of the different populations of Syria. He gives very interesting details, chiefly selected from various authors, ancient and modern, of the strange creeds and practices, so far as they are known, of the several sects, and he enters into a long comparison of the comparative merits of the Mahometan and Christian faiths, chiefly in respect to religious toleration, giving the palm decidedly to the former. This chapter is very ingenious, but not very just, for his comparison is wholly made between the best precepts of the Koran and the bloodiest edicts of the Roman Church, chiefly in the 13th century,—whose barbarians have long been thrown off by advancing Christendom. Mr Edwards admits, however, that "towards the end of the Koran, we may find some contradictions" to the portions he quotes, but he adds that "the contradictions are only apparent" (p. 24). The notorious fact that Mahomet and his successors avowedly propagated their religion by the sword, he quietly ignores altogether. That Christians have too often done the same, and that as a body, they have but little right to cast the first stone at the Moslem, may be freely owned; but it is undeniable that when such has been the case, they have not followed the commands or the example of their Master, whereas similar conduct in Mahometans cannot be charged with a like inconsistency. But, says Mr Edwards, the Turks are "philosophers" (p. 48), and do not stoop to answer Christian calumnies. "One cannot cite a single line written by a Turk against the Christian religion" (p. 20). We cannot help smiling at the superficial nature of this argument, which affects to regard the Turks as a highly cultivated and speculative race, suppressing with stoical dignity the many thoughts which arise within them, disdaining to cast their pearls before Frankish swine. Mr Edwards goes on to maintain that the Koran is not, opposed to any kind of progress, civil or political, material, moral, or intellectual (p. 30).

What does he say to the burning of the Alexandrian Library by the Caliph Omar, one of the great apostles of Islam?—a calamity by which all civilised men are losers, and must ever remain so. What does he say to the state of literature, and of intellectual culture generally, in all Mahometan countries of the present day? or to the apathy of the public mind, and the thousand difficulties which beset all enterprise even of the simplest kind, whether material or intellectual? To say that certain definite acts are not forbidden by the Koran, is not to prove that they are congenial to Mahometanism. The Koran was written twelve hundred years ago, when the developments of modern civilisation were necessarily unforeseen; consequently many things which are quite at variance with its spirit remain unprohibited by its letter. But will Mr Edwards venture to assert that it *inspires* progress, or tends to develop mental life as the Christian Scriptures have done? One of the most learned and charitable of the many critics who have written on Eastern subjects, Dr Stanley, tells us that "the Koran (with a very few exceptions) notices no phenomena except those of the desert, no form of society but Arabian life," and that the problem, how to apply its precepts to the present time, "is solved by forced interpretations, bending the sacred text to circumstances which it never contemplated, and which it cannot truly cover." (Eastern Church, pp. 319, 317.) All imitative art is expressly forbidden by it, and as for Moslem superstition, which Mr Edwards ignores almost entirely, let the insane frenzies of the dervishes, and the terrible fanaticism of anti-Christian mobs, roused by the slightest rumour in all Mahometan countries, bear witness to a state of religious degradation whose parallels in Christian societies have long passed away. We have no wish to deny the merits of Mahometanism, which has done good work in its time, and is still valuable relatively to the African fetishisms or Hindoo pollutions for which it frequently becomes substituted; but to attempt to prop up the system where its work is done, and its institutions are rotting away, is a fatal error, which appears to lie at the root of Mr Edwards's book. The reader may at first be surprised to find that the author makes no attempt to

fortify his position by recalling the period which was the real glory of Islam, the Arab empires of the middle ages, where Moslem civilisation was at least equal to that of contemporary Christendom, and Moslem tolerance put that of Christians to shame. But the fact is that Mr Edwards holds his brief for the Turks, and has little sympathy with the Arabs; it does not therefore suit him to refer to the days when they were prosperous and cultured. He is content to let Mahometan civilisation be represented by the Ottomans, or rather, it is for the sake of the Ottomans that he attempts a quasi-defence of Mahometanism.

Now, in thus pleading the cause of the ruling race in Turkey, it behoved him to give explanations which he has entirely omitted. He coolly ignores all the overwhelming evidence which the public has long possessed, of the decadence of Syria in every respect since it has formed part of the Ottoman Empire. "During this period," says the Rev. J. L. Porter (author of "Five Years in Damascus"), "the country has steadily declined in power, wealth, and population. The greater part of its people, oppressed by foreign rulers, who take no interest in commerce or agriculture, have sunk into the condition of helpless and hopeless slavery." "Hundreds of towns and villages in the Eastern border are deserted, and every year adds to their number." There are few European travellers who do not abundantly confirm this evidence, and Mr Edwards was bound to give at least some plausible answer to them. But we must now turn to the argument which he does put forth, and which consists of a protest against European interference or influence in Syria. There is a considerable leaven of truth in much that he says on this subject, but his really strong points do not prove his case as a whole, and are capable of leading to quite another conclusion. He first exposes the slight and unofficial character of the historical claims made by France to the right of protecting the Maronites, claims resting only upon three letters written respectively by St. Louis, Louis XIV., and Louis XV., which he gives in full, and which, as he justly remarks (p. 67), do not prove that all who recognise the authority of the Pope, have a right to be withdrawn from the direct rule of the Sultan.

We must defer the examination of this subject, and its relations to the character and capacity of the Turkish Government, to another article.

THE FARMERS' ALMANAC AND CALENDAR FOR 1864. By CURRIER W. JOHNSON, Esq., and WILLIAM SHAW, Esq. "Ridgeway."

MORTON'S NEW FARMERS' ALMANACK, 1864. Blackie and Sons. With one or the other of these now well-known and very comprehensive almanacks and calendars every farmer should supply himself. The amount of information,—practical and scientific, local and general,—these works furnish is surprising. Indeed, the smaller farmer, whose habits and opportunities give but little time for reading, could find in either almanack information and suggestions derived from the best sources, which would be of great practical value to him in his business. Let him read and master the contents of his almanack, and he would possess an amount of sound agricultural knowledge far beyond that his father or grandfather could have obtained at any price. The agricultural advertisements appended to each work are alone of considerable value to the enterprising farmer.

Foreign Correspondence

(FROM OUR OWN CORRESPONDENTS.)

PARIS, Thursday.

Although the coin and bullion of the Bank of France have considerably declined since last Thursday, no addition has been made to the rate of discount. The public, however, live in daily, almost hourly, apprehension of a new rise. The open market rate remains below that of the Bank.

The Bourse has been greatly depressed throughout the week, and manifests profound discouragement. The state of the Bank offers, the political situation generally, and the Holstein affair, which attracts peculiar attention here on account of the great number of German bankers and speculators doing business in the city—these are the principal circumstances which influence the Bourse; and there is unfortunately no prospect that they will disappear. Subjoined are the quotations:—

	Thursday, Dec. 10.	Thursday, Dec. 17.
	£ s d	£ s d
Four-and-a-Half (cash)	95 25	94 30
Four (cash)	88 0	88 0
Three	67 30	66 25 xd
Thirty year bonds	447 50	447 50
Bank of France	3330 0	3360 0
Credit Foncier	1270 0	1205 0
Ditto, new	1220 0	1185 0
Credit Mobilier	1065 0	1027 50
Comptoir d'Escompte	777 50	760 0
Italian Loan	71 90	71 45
Ditto new	73 0	71 40
Northern	980 0	970 0
Orleans Railway	975 0	970 0
Ditto, new	812 50	805 0
Eastern	480 0	478 75

	Thursday, Dec. 10.	Thursday, Dec. 17.
Mediterranean	942 50	928 75
Southern	693 75	682 50
Western	506 25	505 0
Austrian	397 50	397 50
South Austrian Lombard	527 50	521 25
Messageries Imperiales	817 50	790 0
Credit Foncier Bonds of 1,000f at 3 per cent	920 0	925 0
Do. Coupons, 100f. 4 per cent	98 75	98 75
Do. do. 100f. 3	91 25	90 0
Do. do. 500f. 4	470 0	470 0
Do. do. 500f. 3	450 0	445 0
Do. do. Communales	396 25	391 25

The Government has wisely lost no time in presenting to the Corps Legislatif a Bill for authorizing the raising of the new loan of 800,000,000f. The measure, as I write, is being examined by a Committee of the Legislature, and as it has been declared of "urgent importance,"—or, as we should say in England, as the Standing Orders have been suspended to allow it to pass promptly,—it will probably be law before the end of the present week, or at all events by the beginning of the next. The Bill does not satisfy the curiosity of the public as to the manner in which the loan is to be raised; it merely says that the new *rente* to be given for the loan may be sold at the epoch, in the manner, at the rate, and under the conditions, which may best conciliate the interests of the Treasury with the facility of negotiation. In addition to the loan, a sum not exceeding 15,000,000f is to be raised "to cover the expenses of discount resulting from anticipations of payments, and the interest on the *rente* to be paid in 1864."

The controversy between the Isthmus of Suez Canal Company and the agents of the Pacha of Egypt continues with considerable vehemence; and most of the Paris journals have embarked in it on one side or the other. The Pacha, as you have already been informed, requires that the Company will not employ more than 6,000 men at a time, shall give them 2f a day, and will surrender on payment of an indemnity the lands conceded to it; the Company refuses, on the ground that acceptance would be ruinous to it, and contrary to the stipulations entered into between it and the late Viceroy. The newspaper partisans of the Pacha contend that the Directors of the Company are acting contrary to the interests of the shareholders, inasmuch as by their refusal they run the risk of having the canal taken from them; and they make statements, and produce counsel's opinion to the effect that the Company, as it stands, is not regularly constituted, inasmuch as it did not fulfil certain conditions imposed by the late Viceroy on the basis of its foundation, one of the conditions being the obtaining of the sanction of the Porte before the commencement of the works of the canal. The Company retorts by accusing the present Pacha of injustice, and by representing his agents and partisans as tools of an intrigue for ousting M. de Lesseps and his colleagues from the canal enterprise, and placing it in the hands of another company, which is anonymous and mysterious, but is represented to be English. As the existing strife is not only unseemly, but in more ways than one expensive, the suggestion has been made that the points in dispute shall be referred to arbitration. The affair has assumed such importance that the Government has had to notice it in the *Moniteur*: it expresses regret at it, and blames certain newspaper writers for having made an improper use of its name. In connection with the matter, it may be noticed that a telegraphic dispatch has been published affirming that the fresh water canal, which is an indispensable adjunct to the main canal, is at last complete.

A general impression prevails in France that the treaty of commerce with England has been a complete failure as regards the export of wines and brandies to that country. The export has certainly not been so large as had been anticipated, but it is more considerable than is supposed. This will be seen from the following table, compiled from the last Customs returns:

	Total exports in first ten months of 1863.	Portion thereof to England.
	hectolitres	hectolitres
Ordinary wines in casks and skins	540537	38949
From the Gironde	338487	18210
From other departments	202050	20739
Do. Ditto in bottles	50800	9898
From the Gironde	55581	13833
From other departments	21703	4353
Superior wines in casks and skins	65335	21360
Ditto in bottles	159896	87883
Brandies from wine	187813	13732
Rum, arrack, &c.	20884	1112
Pure alcohols	369952	27763
Brandies other than from wine	1143950	51761
Liqueurs		

The hectolitre is nearly 2½ gallons; the litre 0.2201 gallon. The Direc or of the Board of Customs, M. Barbier, has sent a circular to all Customs-houses, in which, in answer to some doubts that had arisen, he states that "the new reductions of import duties stipulated in 1864 in the English and Belgian treaties, are to come into effect from the 1st October of that year." As regards coal, however, a special decision is to be taken, and it will be made known hereafter.

The Company of the Docks and Entrepots of Marseilles has opened (since the 15th) a subscription to 40,000 new shares, but it is to be confined exclusively to the existing shareholders, who are to receive one new share for every old one. The shares are of 500f each, and 125f are required to be paid on subscribing, 125f on the 1st April; the rest at dates to be fixed hereafter.

The Messageries Imperiales Company makes known that the Directors have resolved to propose, in the next general meeting, a resolution to the effect that the "30,000 provisional shares created for the establishment of the Indo-China lines shall be assimilated to the 80,000 old shares, and shall from the 1st Jan. next participate like them in the advantages and charges of the enterprise." In consequence of this the holders of the said provisional shares are required to pay, between the 1st and 15th Jan., the 125f remaining due on them.

The payment of interest on bonds and shares from and after the 1st Jan. next, is advertised by different companies. Among these companies are the Messageries Imperiales, the Orleans Railway, the Western Railway, the Ardennes, Southern, Northern, Austrian, Roman, Swiss, Portuguese, Saragossa to Pampeluna, Ciudad Real to Badajoz, Madrid, Saragossa and Alicante, Cordova to Seville, and North of Spain Railways; the Compagnie Immobiliere, Ports of Marseilles, Parisian Gas, Transatlantic Steam, Paris Omnibus, Entrepot et Magasins Generaux, Italian Credit Mobilier, Spanish Credit Mobilier, and St. Ouen Docks.

An imperial decree authorises as a Company *anonyme* (limited liability), the French Company formed some time ago for cultivating cotton in Algeria. The Spanish Credit Mobilier makes a new call of 100f per share on the 120,000 shares of the second series; the calls to be paid from the 25th to the 31st.

The Government has prohibited the newspapers from inserting advertisements of the issue of bonds by the Credit Society of Spain and the Municipality of Milan, because the bonds can draw premiums, and, therefore, possess the character of a lottery. And yet the Municipality of Paris and the Credit Foncier have half-yearly drawings of bonds with premiums, and in every newspaper one takes up are advertisements of French lotteries. What is permitted to French Companies and Municipalities, ought not to be interdicted to foreign ones.

It may interest readers engaged in the shipping trade to learn that the Government has at last consented to allow the citadel at Havre to be demolished, and the ground it occupies to be employed for a new dock.

M. Clement Juglar who some time back brought out a work entitled *Les Crises Commerciales et leur retour periodique*, has just reprinted, in a separate form, an essay he wrote on the subject for a political dictionary.

This essay, which bears the same title as the greater work, presents in a brief, yet clear and compendious form, what may be called a scientific demonstration of commercial crises,—their causes and effects: and it amounts to this—that though crises are generally ascribed to wars, scarcities, revolutions, tariff changes, the opening of new paths to commerce, &c., and are undoubtedly aggravated by such things; yet, that the real cause of them is elsewhere:—that is to say, it is an evil inherent in commerce itself, which breaks out at intervals: in other words, is a sort of malady, and can no more be prevented than can a certain amount of sickness among men. M. Juglar establishes his theme with very ingenious reasoning, and with facts derived from the statistics of the banks and commerce of England, France, and the United States. Moreover, as crises are inevitable, and come at tolerably regular intervals, like bad harvests, M. Juglar maintains that their approach can be seen long beforehand, and the precise date of their arrival be predicted with tolerable certainty. It is chiefly in a comparison of the returns of the banks of different countries that he traces the gradual growth and the eventual explosion of a crisis; and the principal element in that comparison is the steady increase in the amount of discounts in a series of years. From this imperfect sketch of M. Juglar's pamphlet, your readers will see that it is of considerable interest to economists, and even of utility to business men.

The last return relative to shipping is as follows:—

First ten months of 1863	Entered.		Sailed.	
	No.	Tonnage	No.	Tonnage
1863	10327	1632964	7378	1283896
1862	10435	1600764	6721	1202900
1861	10032	1504578	5807	1044246

First ten months of 1863	Entered.		Sailed.	
	No.	Tonnage	No.	Tonnage
1863	1428	2238341	9800	1369944
1862	13872	2243265	9262	1304556
1861	15722	2630054	8655	1169770

The following is a comparison of the principal stocks in bond at dates mentioned:—

	1st November, 1863.	1st November, 1862.	1st November, 1861.
Coffee	23974	168553	153964
Hemp	1045	948	979
Cotton	6254	19388	8362
Bar iron	21005	21005	21005
Pig iron	72255	84255	133843
Coal	267396	837419	...
Jute	8	...	...

	1st November, 1863.	1st November, 1862.	1st November, 1861.
	quintals.	quintals.	quintals.
Wool.....	4755	3032	6603
Rice.....	14329	7156	35259
Salt.....	32086	24326	13839
French colonial sugar ...	331821	367754	341603
Foreign sugar.....	312223	501626	265234
Cotton tissues.....	3356	...	...
Woolen tissues and carpets.....	1033	...	...
Grain.....	136134	89340	88564
Flour.....	15138	49689	40775
Cotton yarn.....	35	...	...
Tallow.....	6176	4971	27

* The quintal is very nearly 2 cwts.

Subjoined is the market report:—

FLOUR.—Prices have declined at *Paris*. Yesterday, choice was nominally 51f the sack of 127 kilograms; good, 48f to 49f; and other sorts were 47l. Sales were not active. Six marks for current month were 48f and oven 48f 75c; January and February were demanded at 48f 50c; the four months of January might have been placed at 49f, and March at 50f 50c. Type *Paris*, per 101 kilograms, was offered at 31f 25c, and taken at 31f; four months of March were 32f.

WHEAT.—At *Paris*, yesterday, there was a decline in prices. Choice white was 28f the sack of 120 kilograms; choice red, 27f 50c; first quality, 27f; other sorts, 25f to 26f. For Montreuil 27f were demanded, but 26f 75c were accepted, and towards the close of business only 26f 50c could be obtained. Beauce was held at 27f to 27f 50c, but there were only purchasers at 26f 50c and 27f. For Centre and Berry, 26f to 26f 50c were demanded, but there were no buyers.

COTTON.—The sales at *Havre*, in the week ending Friday, were 7,491 bales, the greater part for delivery. The arrivals were 4,829 bales, almost all from England. The closing quotations were 2f to 5f lower for United States, but unchanged for Surat and Tinnevely. Low New Orleans was consequently 360f the 50 kilograms; good ordinary Broach, 298f; and good ordinary Tinnevely, 290f. The market has been very calm this week; yesterday, Jacmel was, for delivery, 320f; Tinnevely, current month, 285f; ditto, January, 280f; Madras, for delivery, 279f to 280f.

COFFEE.—At *Havre*, in the week ending Friday, business was regular and prices firm. 2,300 sacks Hayti Port-au-Prince, disposable, went at 80f 50c to 84f the 50 kilograms, in bond; 100 Cape, 87f 50c; 200 Gonaivos, 91f; 1,200 Rio, not washed, disposable or in the port, 81f 50c to 86f 50c; 1,180 ditto, for delivery, 84f to 86f 50c; 684 Coara, disposable, 82f 50c to 88f 50c; 62 Maracibo, 95f; 109 Malabar, 127f 50c, duty paid. Some damaged Jacmel, Mysore, and Salem was sold by auction. The arrivals exceeded 4,000 sacks. This week, Coara, 82f 50c to 85f 50c; Hayti, 81f 50c to 84f, in bond; Malabar, 119f; Guadeloupe, 136f, duty paid; Gonaivos, 91f; Rio, for delivery, 81f. At *Bordeaux*, last week, 375 sacks Mysore went in several lots at 128f 50c; 101 Rio, not washed, 91f 50c. Some damaged La Guayra and Santiago was also sold. This week, no sales have been made. At *Nantes*, last week, no sales were made, and nothing done this week. At *Marseilles*, last week, 4,400 sacks Rio, first ordinary to good first, for delivery, 84f. Some damaged Rio was also sold. This week, no sales.

SUGAR.—At *Havre*, in the week ending Friday, business was not very active, but prices advanced. 310 casks French West India, disposable, at 60f to 62f the 50 kilograms, bonne quatrieme, duty paid; 1,800 bales Reunion, for delivery, 60f to 65f; 2,390 casks Havana, direct import, 40f to 42f for No. 12; 150 tons Java, for delivery, from entrepôts of Europe, 42f for No. 12. Some damaged Havana was sold by auction. The arrivals exceeded 8,000 sacks. This week, French West India, 65f, bonne quatrieme; Havana, from entrepôts, 41f 50c to 43f 50c for No. 12; Java, ditto, 42f and 42f 50c. At *Nantes*, last week, no sales were made. This week, Reunion, for delivery, on the basis of 65f the bonne quatrieme. At *Bordeaux*, last week, nothing was done in French West India, and the quotation was nominally 60f to 60f 50c, bonne quatrieme. Of Reunion, 3,601 bales went at 63f 50c to 64f, bonne quatrieme; and of Mauritius, 13,000 sacks, for delivery, 66f, bonne quatrieme. At *Marseilles*, last week, 285 casks French West India, 42f, bonne quatrieme (conditions of market); 1,000 casks Havana, 40f for No. 12. This week, French West India, 42f, bonne quatrieme of *Havre*; Mauritius, 48f to 43f 50c for No. 12; Havana, 40f 25c for No. 12; Reunion, 65f, bonne quatrieme.

INDIGO.—The sales at *Havre*, in the week ending Friday, only amounted to 13 chests Bengal. There were no arrivals. This week, some Bengal has been sold at the estimates. At *Bordeaux*, last week, the sales were 19 chests Bengal, 36 Kurpah, 6 Madras; no change in prices. This week, some small lots of the same three sorts have been sold.

HIDES.—At *Havre*, in the week ending Friday, holders realised readily. 2,500 dry La Plata ox and cow went at 100f to 105f the 50 kilograms; 2,230 salted saladeros, 51f for cow, 57f for ox; 1,050 Rio Grande dry ox and cow, 88f; 900 ditto salted ox, 57f 75c; 1,000 Rio Janeiro salted ox, 50f; 2,100 Pernambuco drysalted, disposable, 70f. Various lots of different sorts of damaged were sold by auction. Some Monte Video calf skins, salted, which had been entered for the auction, were taken privately at 1f and 1f 20c each, and some La Plata, salted, 39f 75c to 40f 50c the 50 kilograms. The arrivals exceeded 11,000. This week, Buenos Ayres salted ox, 58f 25c; ditto, dry, 92f 50c; La Plata salted ox, 57f 50c; ditto cow, 50f; Monte Video dry ox, 102f 50c; ditto dry horse, 7f 25c and 7f 50c each; ditto salted, 40f the 50 kilograms; Buenos Ayres horse, salted, 6f 75c each; Buenos Ayres cow, dry, 97f 50c; ditto, salted, 50f; Africa drysalted, by auction, 18f 50c to 39f 50c; Minas dry, 85f.

WOOL.—The sales at *Havre*, in the week ending Friday, were only 51 bales Buenos Ayres unwashed, at 2f to 2f 40c the kilogram; 16 bales sheepskin ditto, 1f 20c to 1f 50c; 4 bales lamb, 1f 5c. The arrivals exceeded 780 bales. This week, German washed, 5f 20c; Buenos Ayres unwashed, 1f 60c to 2f 10c; ditto sheepskin ditto, 1f 25c to 1f 60c; Australia, indifferent quality, 1f 80c.

TALLOW.—In the week ending Friday, at *Havre*, the sales were 10 casks New York ordinary, 49f the 50 kilograms; 10 ditto, inferior, 46f; 185 ditto, à la marque, 52f; 118 La Plata, 51f 87½c to 52f; 760 ditto, 51f 50c to 52f. The arrivals were 160 casks. This week, New York, 50f 50c to 51f 25c; La Plata, 51f 25c; ditto, ordinary, 49f. At *Paris*, yesterday, the 100 kilograms, otreoi duly included, were 109f 70c.

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

Correspondence.

THE DANO-GERMAN QUESTION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Although I am quite aware that you cannot open your columns for intricate discussions on the merits of the Dano-German question, I cannot help asking your indulgence for a few remarks on a paper in the *Economist* for December 12th, headed "The Actual Engagements given by Denmark to Germany." The Danes do not expect armed assistance from England, but they cannot be indifferent to the judgment passed upon them in the English Press; and I wish to show, with your permission, that the assumptions on which the author of the article just mentioned accuses Denmark of bad faith, involve the gravest errors as to plain matters of fact, and that the accusation is in reality quite unfounded.

First, the author states, quite correctly, that the Danish King promised to Germany in 1851, not to incorporate the Duchy of Sleswick with the Kingdom of Denmark, and he then proceeds to say with regard to that promise, that "our readers are aware that it has been absolutely violated, and that the present King gave his consent almost immediately after ascending the throne to the last step in that violation." Now, I have not followed the *Economist* of late, and I am, therefore, unable to guess to what statements in former paragraphs of the *Economist* he may allude to, but I know that neither by the new common constitution of November 18, 1863, nor by any other constitutional law passed in Denmark since 1852, has the least advance been made towards the incorporation of Sleswick with the Kingdom of Denmark. That promise has been kept absolutely inviolate to the present day. The mistake has, no doubt, arisen from the expression "the Kingdom of Denmark" being misunderstood as if it meant the same as "the Danish Monarchy" or "the Danish State"; whereas the significance of these expressions is very different. "The Danish Monarchy" always means the whole of the lands subject to the Danish Crown, whilst the appellation "Kingdom of Denmark" is exclusively used of the province of Denmark Proper, which stands on a par with Sleswick and the German Duchies; nor is there any dispute or uncertainty as to the meaning of these terms as used in the documents from 1851-52. By the famous negotiations of that time, it was distinctly understood on all sides that Sleswick was a part of the Danish Monarchy or State, and should also remain for the future in this position, participating, as heretofore, with Denmark Proper and the other parts of the Monarchy in the common finances, the public debt, the army and navy, foreign office, civil list, &c. It is only with regard to these matters that Sleswick was embraced in the common constitution of 1855, and in the new charter of November 18, 1863; the fact, therefore, of these charters having application to Sleswick does not contain any breach of the promise that Sleswick should not be incorporated with Denmark Proper. The meaning of this promise was plainly that Sleswick should, notwithstanding its subordination to the Crown and its participation in the common affairs, just mentioned, maintain, as heretofore, a separate local administration for matters of civil law, ecclesiastical affairs, and public education, as well as a separate local Representative Assembly, the Estates, to look after these matters. Now all these separate institutions are at this moment in full operation, the new common constitution does not contain the slightest allusion to them, nor can they be abolished without the express sanction of the Sleswick Estates. But, as long as this is the case, the promise of not incorporating Sleswick remains most certainly unviolated.

The German accusations against Denmark, of having broken this promise, have always been founded on some arbitrary and confused argument. That accusation was brought forward in 1858, when the German Diet had forced the Danish Government to abolish the constitution in Holstein and Lauenburg; and the argument of the German Press was, that the common constitution, being preserved in vigour for Denmark Proper and Sleswick, these two were henceforth comparatively more united between themselves than with the German Duchies. The cry that Sleswick has been incorporated has now been revived five years later (a circumstance which shows how unfounded it was in 1858) because by the new constitution of Nov. 18, 1863, a second chamber of the Rigsgaad for Denmark Proper and Sleswick has been established, based on an extremely liberal electoral law. But it is perfectly clear that a strengthening of the connection between the two provinces mentioned in common affairs of the State, involves no violation of a promise to maintain the separation in local matters. Nor have the German diplomatists been able to convince the

mentmen of other countries of the alleged breach of faith on the part of Denmark.

Secondly, with regard to the position of the two nationalities in Sleswick, I beg to say that I never saw any evidence which proved that the German nationality in Sleswick was oppressed. If that were the case, the Danish Government would of course be to blame, quite apart from any engagements taken in 1851-52. It is certainly true that the Danish is now preached in many churches, taught in many schools, and admitted in many courts of justice and public offices, from which that language has formerly been entirely, or almost entirely, excluded in many places for a long period. But whilst the German accusers of Denmark constantly inveigh upon this, they omit to state, what cannot possibly be denied, that in all these places (excepting only six small rural parishes) the population is, even according to the most reliable German authors, either entirely Danish or mixed Danish and German, so that the former exclusive use of German was a grievance to the Danes there; nor do they state that, wherever a perceptible minority of the population is German, the use of the German language has been retained side by side with the Danish, and as much as possible on a par with it. It is only by suppressing these facts, which they cannot deny, that the accusers of Denmark can give the matter the appearance of the German nationality being oppressed. The truth is, that in those parts of the Duchy where the population really is of pure German nationality, the Danish language is not used at all in the churches, offices, or primary schools; and where the population contains even a very insignificant German element, the services in the churches are in German every second Sunday, it is taught to some extent in the schools, and is used in all public offices if requested. That so few Germans are in public offices is simply caused by the circumstance that nearly all the German officials were implicated in the rebellion in 1848, and fled the country.

Thirdly, the author of the paper alluded to, says that a deliberative vote was promised to the Estates of Sleswick and Holstein on matters of taxation, &c., and that Prince Schwarzenberg took expressly note of this. No such promise was, however, given to Germany, and Prince Schwarzenberg, one of the staunchest defenders of absolutism in modern times, was the very last man in the world to advocate such a measure. The King of Denmark granted the Estates a deliberative vote on the local affairs of the Duchies of his own free will, through the proclamation of Jan. 28, 1852, and that they do most certainly still possess and exercise. The German Liberals, with good reason, point out that the local charters of the two Duchies are by far not so liberal as that of Denmark Proper; but that is not the fault of the Danish King, whom the strongly Conservative German Cabinets compelled, by the well-known exchange of despatches in December of 1851, expressly to promise not to follow the liberal principles of the said local Danish charter by the remodelling of the local charters of the Duchies, or in devising the common charter. The Government has afterwards again and again offered greater liberties to the Estates of Holstein, but they have every time rejected these offers, being entirely under the sway of the nobility. The experiment has not been made in Sleswick, but would, if tried, probably have no better result than in Holstein.

Lastly, the author says the King promised to devise a common constitution for the whole Monarchy, in which its four parts were to be equally represented, but there is no such passage in the whole of the documents of 1851-52. The King promised to establish a homogeneous common constitution, and this the Germans combine with another, quite different passage, in which it is stated that no part of the Monarchy should be subordinated to another; and conclude that in the intended common Parliament these four parts should have an equal number of seats each. But that is merely an inference, of which the Danes deny both the correctness and the justice, alleging that, inasmuch as Denmark Proper has 1,600,000 inhabitants, Sleswick 409,000, Holstein 545,000, and Lauenburg 50,000, nothing else could have been meant than that the four provinces should be represented on an equal scale in proportion to their size. But the hardest of all these accusations is this, that the common constitution of 1855 was submitted to the vote of the Parliament of Denmark Proper, but octroyed in the other parts as voted in that assembly. Surely, if this were true, it would have been a gross injustice, and quite sufficient to justify the proceedings of Germany; but that accusation is utterly and completely unfounded. The common charter of 1855 was octroyed in Denmark Proper just as well as in the three Duchies, and not a single paragraph was ever submitted to the local Parliament of Denmark Proper. I do not quarrel with the author for having reproduced this accusation, for it is one of those false statements so constantly repeated by the German Press with a reckless disregard for truth, unparalleled in the Press of any other country, that the uninitiated are almost unavoidably deceived. The facts of the case are the following: The arrangement of 1851-52 did not expressly stipulate that the intended common charter should be submitted to the local assemblies, but spoke vaguely about their co-operation being required. The Danish Government of that time thought it wise to restrict that co-operation as much as possible, and therefore only called upon the local assemblies to clear the way for an octroy of the new charter. This was done indirectly in the case of the assemblies of the Duchies by taking their

advice on certain administrative arrangements; but the local constitution of Denmark Proper required that a direct permission should be given by the local Parliament of that province. This permission was refused because the intended common charter was not submitted to the assembly, and was finally accorded after several dissolutions and a change of ministry, on a promise being given in general terms "that the new charter should be founded on true constitutional principles." This is all the influence the Parliament of Denmark Proper had on the common constitution. Perhaps it had been wiser and more in the spirit of the arrangement of 1851-52 if the Government had submitted the new charter to the local assemblies, but it is a false accusation to say that it was submitted to one of them, and by that one assembly voted for the whole Monarchy.

I trust to have shown that the statements on which the author of the paper in question relies in taxing Denmark with breach of faith are entirely unfounded, and I shall feel very obliged if you would find this rectification of sufficient importance to give it a place in your valuable publication.—I remain, your obedient servant,
D. S.

[This is of course quite a one-sided statement. The best opinion certainly seems to be that the new constitution of Nov. 18th, 1863, is an infraction of the engagement "neither to incorporate nor to take steps towards incorporating" Slesvig. If not, what is the ground of the great national enthusiasm felt in Denmark for this important step? Again, virtually, though not formally, the common constitution of 1855 was vitally affected by the Danish Parliament; the Ministry for 1854 having been thrown out for proposing that previous scheme which would have been the more satisfactory to the German party.—Ed. Economist.]

COMMERCIAL AND MISCELLANEOUS NEWS.

An account of the importations and exportations of bullion and specie registered in the week ended December 16, 1863:—

Gold imported into the United Kingdom.			
Countries from which imported.	Coins.	Bullion.	Total.
	oz.	oz.	oz.
Holland.....	82	59127	59127
Australia.....	.....	28463	28463
West Indies.....	1767	8156	9923
United States.....	84885 .....	.....	84885
Other Countries.....	1322 .....	.....	1322
Aggregate of the importations registered in the week.....	87556	90746	178302
Approximate value of the said importations computed at the rates specified below.....	£ 38498	£ 247175	£ 632173
Rates of valuation.....per oz.	£ s d 3 15 0 to 3 17 10	£ s d 3 10 0 to 4 0 0	.....

Silver imported into the United Kingdom.			
Countries from which imported.	Coins.	Bullion.	Total.
	oz.	oz.	oz.
Holland.....	560	44864	45424
Belgium.....	12500	108000	120500
France.....	48148	338409	386557
West Indies.....	48702	385008	872710
Other Countries.....	3272	1100	4372
Aggregate of the importations registered in the week.....	54752	1286272	1341024
Approximate value of the said importations computed at the rates specified below.....	£ 138870	£ 336586	£ 475456
Rates of valuation.....per oz.	£ s d 4 11 1/2 to 5 1 1/2	£ s d 5 5 1/2	.....

Gold exported from the United Kingdom.				
Countries to which exported.	British.	Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
Sweden.....	.....	.....	5400	5400
France.....	.....	275	7000	7275
Egypt.....	4450	1175	18950	23575
Brazil.....	33900	10 .....	.....	33910
Other countries.....	250	1549 .....	.....	1799
Aggregate of the exportations registered in the week.....	38600	3009	30750	72359
Approximate value of the said exportations computed at the rates specified below.....	£ 156259	£ 11472	£ 116061	£ 277892
Rates of valuation.....per oz.	£ s d 3 17 10 1/2	£ s d 3 16 3	£ s d 3 15 6	.....

Silver exported from the United Kingdom.				
Countries to which exported.	British.	Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
Denmark.....	.....	.....	406600	406600
France.....	.....	17700	2200	19900
Egypt.....	8800	274909	1443560	1725269
Aggregate of the exportations registered in the week.....	8800	291900	1850460	2151160
Approximate value of the said exportations computed at the rates specified below.....	£ 2250	£ 74191	£ 507940	£ 584381
Rates of valuation.....per oz.	£ s d 5 1 1/2	£ s d 5 1	£ s d 5 5 1/2	.....

The state of the new currency in the three Indian Presidencies, on the 30th September, was as follows:—

	Calcutta.	Bombay.	Madras.	Total.
Notes in circulation.....	2,680,000	1,800,000	750,000	5,230,000
Silver coin reserve.....	1,090,000	1,490,000	750,000	3,330,000
Silver bullion ditto.....	844,407	370,000	...	1,214,407
Government securities.....	...	...	...	954,807

The receipts of gold at the Sydney mint, from Jan. 1 to Dec. 16, were as follows:—

Districts	Ounces.
Western.....	180,744
Southern.....	134,904
Northern.....	27,775
Total.....	343,423
Total 1862.....	606,652
Total 1861.....	308,944

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

(From the GAZETTE.)
An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 72, for the week ending on Wednesday, the 14th day of December, 1865.
ISSUE DEPARTMENT.

Notes issued.....	27,566,245	Government Debt.....	11,016,100
		Other Securities.....	3,634,900
		Gold Coin and Bullion.....	12,916,245
		Silver Bullion.....	...
Total.....	27,566,245	Total.....	27,566,245

BANKING DEPARTMENT.			
Proprietors' Capital.....	14,535,000	Government Securities (including Dead Weight Annuity).....	10,762,330
Reserve.....	3,226,535	Other Securities.....	21,443,719
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.....	9,103,738	Notes.....	7,765,740
Other Deposits.....	13,265,068	Gold and Silver Coin.....	750,229
Seven Day and other Bills.....	582,259		
Total.....	40,731,018	Total.....	40,731,018

Dated the 17th December, 1865. M. MARSHALL, Chief Cashier.

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

Liabilities.	Assets.
Circulation (including Bank post bills).....	Securities.....
Public Deposits.....	Coin and Bullion.....
Private Deposits.....	
Total.....	Total.....

The balance of Assets above Liabilities being 3,226,535, as stated in the above account under the head Rsar.

FRIDAY NIGHT.

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

A DECREASE of Circulation of.....	£118,443
AN INCREASE of Public Deposits of.....	473,882
AN INCREASE of Other Deposits of.....	283,792
AN INCREASE of Government Securities of.....	50,000
A DECREASE of Other Securities of.....	369,610
AN INCREASE of Bullion of.....	666,857
AN INCREASE of Res. of.....	8,016
AN INCREASE of Reserve of.....	1,059,392

The changes in the Bank return of this week are all of a favourable character. The Government and private deposits both exhibit an increase. The reduction of the private securities tends to the increase in the reserve, which amounts to 1,059,392. The stock of coin and bullion has been added to to the extent of 666,857.

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

At corresponding date with the present week	1853.	1860.	1861.	1862.	1865.
Circulation, including bank post bills.....	21,789,541	20,350,146	20,132,728	20,892,260	20,382,764
Public deposits.....	10,492,686	7,384,841	6,794,758	8,507,144	9,103,738
Other deposits.....	10,099,694	11,759,820	13,132,844	14,033,994	13,265,068
Government securities.....	15,043,730	9,540,273	10,963,147	11,084,517	10,762,330
Other securities.....	16,237,015	19,845,590	16,522,564	19,357,346	21,443,719
Reserve of notes & coin.....	8,397,631	8,108,175	10,819,637	10,498,878	8,524,969
Coin and bullion.....	15,443,266	12,351,270	15,611,347	15,031,668	13,675,474
Bank rate of discount.....	5 p. c.	5 p. c.	5 p. c.	5 p. c.	5 p. c.
Price of Consols.....	93 1/2	94	90 1/2	92 1/2	91 1/2
Average price of wheat.....	70s 9d	51s 5d	60s 8d	46s 10d	41s 1d
Exchange on Paris (short).....	24 9/16	25 2/16	25 2/16	27 1/16	25 2/16
— Amsterdam ditto.....	11 1/4	14 1/4	15 1/4	16 1/4	14 1/4
— Hamburg (3 months).....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4

In the corresponding week of 1853, the Russian fleet had entered the harbour of Sinope, on the Black Sea, and had destroyed the Turkish squadron of ten sail: part of the combined English and French fleets had at once sailed for Sinope. Lord Palmerston had resigned his seat in the Earl of Aberdeen's Cabinet as Secretary of State for the Home Department.

In 1860, secession had commenced in America, and the action of South Carolina and Mississippi was expected to be

followed by Texas, Alabama, Georgia, and Florida. In the South, several banks had succumbed to the political crisis, but in the North they had so far been able to resist the pressure. Distress in Coventry was on the increase, owing to the altered direction of the silk ribbon trade. The French Bourse was dull. In London, the probability of extensive shipments of gold to America was being discussed.

In 1861, the demise of the Prince Consort, after a very short illness, had been announced, and had occasioned one common feeling of regret throughout the country. Mr Lincoln's message, in which the affair of the Trent was not even alluded to, had reached London. In France, great apprehension was expressed at the probable damaging effect of a war between England and America on French trade. The private advices from New York had caused a rise in the rate of insurance for war risks here.

In 1862, news of the opening of the Federal Congress at Washington had arrived. The Session of the Council of the Empire had been closed at Vienna. Money had become rather easier in London.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1853, a deficiency of 5,537,331; in 1860, a deficiency of 8,125,770; in 1861, a deficiency of 3,389,720; and in 1862, a deficiency of 5,323,852. In 1863, the deficiency is 8,178,651.

DISCOUNT AND MONEY MARKET.—The improving condition of the money market at the present time is proof of the radical soundness of our position. When the last advance in the rate of discount to 8 per cent. was determined upon a few weeks ago, alarm was one of the chief causes of the immediate demand for accommodation. As the Bank of England had taken the initiative in good time, and, while in possession of a considerable reserve, had had recourse to a sufficient advance in the rate of discount, it was easily able to meet the temporary pressure; and since, as far as we yet know, there has been no undue trading or speculation, the stock of money which most mercantile firms had taken care to provide, being in excess of present wants, soon began to swell the amounts placed at call in the hands of money-lenders. The terms for long-dated bills are, in consequence, lower than for those having only short periods to run. People still believe in the probability of some pressure towards the close of the year, but look for greater ease at a more distant date.

As there is no difficulty in supplying the wants that result from our own trade, the over-eagerness we have within the past few months seen twice displayed to anticipate an advance in the rate of discount, can but result in a temporary unemployed surplus that is rather calculated to deceive us with regard to the continuance of the demand for money. On this score it seems most probable that, although the checks made use of will stay to some extent the export of specie and bullion, our purchases of cotton have been so extensive in new countries as to require the continuous transmission of the precious metals, until such time as they shall be reduced in amount, or until we shall have secured large markets for our manufactured cotton goods.

The current rates are easier for 6 months than for 30 days; some discounts having been done at 7 1/2 to 7 3/4 per cent. for the longer term, against 7 1/4 for bills shortly to mature.

30 to 60 days.....	7 1/8 per cent.
3 months.....	7 3/8 per cent.
4 months.....	7 1/2 per cent.
6 months—Bank bills.....	7 1/8 per cent.
— Trade ditto.....	7 3/4 per cent.

In the Stock Exchange money on Government securities commands 4 to 4 1/2 per cent. for short periods; 11,000/ in bar gold has been taken to the Bank to-day.

The following are the rates of interest allowed on deposits:—

Joint Stock Banks.....	5 per cent.
Discount houses at call.....	5 per cent.
Ditto, with seven days' notice.....	5 1/2 per cent.
Ditto fourteen days.....	6 per cent.

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

On Wednesday the biddings for 400,000/ Government bills on India were received at the Bank of England. The applications within the limits amounted to 1,240,000/; 210,000/ were allotted on Calcutta, 170,000/ on Bombay, and 20,000/ on Madras. The minimum price was unaltered, 1s 11 1/2d per rupee on Calcutta and Madras, and 1s 11 1/2d on Bombay. Tenders at 1s 11 1/2d on Calcutta receive about 9 per cent.; on Bombay at 2s 0 1/2d in full, no allotment being made below that rate; and at 1s 11 1/2d on Madras, about 60 per cent.

On the continent money is rather higher in Paris; and at St Petersburg rates are merely nominal.

Table with columns: Bank Rate, Open Market, and various locations like Paris, Vienna, Berlin, Frankfurt, Amsterdam, Turin, Brussels, Hamburg, St Petersburg.

ENGLISH FUNDS.—The quieter tone of the money market, and the disposition to believe in greater ease, have this evening had some little effect. Earlier in the day apprehensions concerning the Federal occupation of Holstein interfered with any advance in price.

Exchequer bills remain dull, 10s to 5s dis., and India bonds 10s dis. to par.

FOREIGN STOCKS.—The markets have hardly recovered from the pressure of the account, on the carrying over of which very heavy terms were exacted in most of the speculative securities. Sales on account of a dealer whose engagements were rather suddenly closed also served to depress the prices, which were additionally acted on by fears regarding the question pending between Denmark and the German Confederation.

French, 3 per Cent. Rentes close at 66.35 for the account. Allowing for the deduction of 75c on account of dividend, this will give a decline of 10c since Friday last.

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:—

Table with columns: Money rd., Account, Lowest, Highest, Consols, and various stock types like 3 per cent consols, New 3 per cent, 2 per cent reduced, Exchequer bills, Bank stock, East India stock, Dutch 3 per cent, Egyptian 7 per cent, Mexican 5 per cent, New Granada 2 per cent, Peruvian 4 per cent, Portuguese 3 per cent, Russian 5 per cent, Sarinian 5 per cent, Spanish 3 per cent, Turkish 4 per cent, Venezuelan 6 per cent, Italian 5 per cent.

RAILWAYS AND OTHER SHARES.—Amid the uncertainties of politics and the money market, English railway stocks appear to hold their place in public favour. The general improvement in trade, and the unexampled facilities of transit afforded by the railway system of our country, give us the command of every means for the extension of commerce. So easy is it to transport goods from one port to another, that England is rapidly becoming a vast warehouse for foreign stores; and although the railway stockholder suffers to some extent from the competition that results from so many ways for carriage, the country generally benefits enormously from the occupation for its population that is afforded by the very ample and cheap conveyance that renders it comparatively unimportant whether the arrival of a cargo take place at Bristol, Liverpool, Hull, or London.

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

Table with columns: RAILWAYS, Closing prices last Friday, Closing prices this day, and various railway names like Bristol and Exeter, Caledonian, Great Eastern, Great Northern, Great Western, Lancashire and Yorkshire, London, Brighton, and S. Coast, London, Chatham, and Dover, London and Blackwall, London and North-Western, London and South-Western, Metropolitan, Midland, North British, North-Eastern-Berwick, North Staffordshire, Oxford, West-Midland, South-Eastern, South Wales, BRITISH POSSESSIONS, Bombay and Baroda, East Indian guar 5 per cent, Grand Trunk of Canada, Great Indian Peninsula 5 pc, Great Western of Canada, Madras guar 5 per cent, Scinde guar 5 per cent, Delhi shares guar 5 pc, FOREIGN SHARES, Bahia and San Francisco, Dutch Ethenia, Eastern of France, Great Luxembourg, Northern of France, Paris, Lyons, & Mediterranean, Paris and Orleans, Sambre and Meuse, S. Au-trian & Lomb.-Venetian, Recife and San Francisco, Western & N.-Westn of France.

In Indian securities, the amount of business continues limited. In colonial, Canadian are rather firm, Grand Trunks being inquired for at 20 1/2.

The dulness of the Bourse in Paris has occasioned a corresponding character in the market in foreign shares here.

There has been very little movement in the shares of the financial companies, except in the case of Mercantile Credit shares, which, closing to-day at 4 1/2 to 4 3/4, have been dealt in at 9 prem. for money, as the dealers and speculators are short of the shares for delivery.

EXCHANGES.—Business was dull, but the tendency of rates was rather towards decline.

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

Gold.—There has been a little more inquiry for gold during the week but not sufficient to absorb the whole of the arrivals. The consequence has been that about 296,000/ has been sent into the Bank, and further amounts are likely to follow within the next few days. The shipments of sovereigns to Alexandria has been resumed, but only to a limited extent, 39,000/ having been withdrawn for that purpose. The arrivals have been the Teutonia, from New York, with 4,000/; the Persia, from New York, with 147,000/; the America, from New York, with 10,000/; the Norfolk, from Australia, with 286,500/; the Seino, from the West Indies, with 101,000/; The Ceylon has taken 15,300/ to Alexandria and 80,600/ to Bombay. The vessels now due from Melbourne

are the Monarch, with 247,500*l*, and the Prince of Wales, with 142,000*l*. The overland mail steamer from Australia took 380,000*l*, nearly the whole of which was for India.

Silver.—The fine silver ex Seine, though not yet delivered, has been sold for delivery at 61½*d* per oz standard, about 150,000*l* in value. There has been a fair demand for silver by Marseilles for Bombay, at rates ranging from 61½*d* to 61¾*d* per oz standard, and it is expected that the steamer thence, sailing on the 20th, will take out 500,000*l* to 600,000*l*. There is not much doing for the next steamer for Bombay from Southampton, but it is possible more purchases may be made as the day of departure draws near, the 24th inst. The Ceylon took out 2,200*l* to Alexandria on December 11, and 430,000*l* to Bombay. The balance of silver ex Seine is believed to consist of Bolivian dollars, which will, in all probability, be sold for melting purposes.

Mexican dollars have experienced a considerable fall, owing to the absence of demand for China or Japan, those ex Tasmanian having been disposed of at 61*d* per oz.

Exchange on India for drafts by the Banks at 60 days' sight remains about the same, viz., 2s 0½*d*, but for bills on demand quotations are again higher, 2s 0½*d* being asked. The drafts by the India Council tendered for yesterday were all taken at 61½*d*. On Calcutta, rates at 60 days' sight are 61½*d*; Madras about the same.

India Government loan notes are quiet, with very little change. 5½ per Cents. may be quoted 112½ to 113½; 5 per Cents., 103 to 104; 4 per Cents. 94 to 96.

Quotations for Bullion.—Gold—Bar gold, 77s 9*d* per oz std; ditto, fine, 77s 9¾*d* per oz std, last price; ditto, refinable, 77s 10¾*d* per oz std, last price; Spanish doubloons, 76s 6*d* to 76s 9*d* per oz, last price; South American ditto, 75s 3*d* to 75s 9*d* per oz, last price; United States gold coin, 76s 2¾*d* per oz, last price. Silver—Bar silver, 5s 1½*d* to 5s 1¾*d* per oz std; Mexican dollars, 5s 1*d* per oz, nominal; Spanish dollars (Carolus) 5s 2*d* per oz, last price; five-franc pieces, 4s 11¾*d* to 4s 11¾*d* per oz.

The following notice has been issued this evening by the Directors of the late Ottoman Bank:—

4 Bank Buildings, Lothbury, E.C., Dec. 17, 1863.

SIR.—The Directors of the late Ottoman Bank have the satisfaction of announcing that they have now succeeded in so far adjusting the assets and liabilities of the Bank, as to enable them to make a distribution of the principal part of its surplus assets.

The amount which the Directors consider themselves justified at present in dividing is 110,000*l*, representing a bonus of 20 per cent. upon the paid-up capital, or 4*l* per share on the old, and 8s per share on the new shares.

There remain still some few further assets and claims in litigation, which will form the subject of a future distribution at as early a period as practicable.

The warrants for the above-named bonus will in due course be issued, payable 15th January.—I am, Sir, your obedient servant,

WILLIAM W. LANDER, Assistant Secretary.

FAILURES AND MERCANTILE EMBARRASMENTS.—The advices from Sydney mention the failure of Messrs. C. Keele and Co., wholesale grocers, and of Messrs. J. G. Waller and Co., wine and spirit merchants.

The London agents of Messrs. Thos. Field and Co., bankers and bullion merchants, at Liverpool, returned the drafts of that firm on the 15th inst. with the answer "not provided for."

The official manager of the Herefordshire Banking Company is now paying a first dividend of 10s in the pound upon the debts of the Company, under the winding up order in Chancery.

PUBLIC COMPANIES.—The International Financial Society have given notice that the dividend of 5s, recently declared on the Hudson's Bay Company shares, will be deducted from the instalment of 5*l*, due on the 1st January.

The Assam Company have declared a dividend of 4*l* per share out of the amount received from the sale of the Company's plantation at Cochar. Part of the purchase-money it has been thought desirable to retain in order to form a working capital for the increasing business of the Company.

The report of the Directors of the London, Buenos Ayres, and River Plate Bank (Limited), was submitted at their meeting to-day. 30,000*l*, the proceeds of premium on the new issue of shares, is to be carried to the reserve fund. The accounts show a net profit of 9,564*l*, after deducting 10,782*l* for rebate, and 1,000*l* on account of preliminary expenses. 2,000*l* is to be devoted to the reserve fund. A dividend of 30s per share was declared, being equal to 7½ per cent. per annum on the deposits and calls from the date of their receipt up to 30th September ultimo.

The Directors of the Provincial Bank of Ireland have announced a dividend for the half-year now closing at the rate of 4 per cent. on the paid-up stock, and also an extraordinary dividend of 30s on each 100*l* share, and 12s on each 10*l* share, payable 15th January proximo.

The transfer books of the Royal Sardinian Railway are about to be closed for the preparation of the half-yearly dividend warrants. It is stated that the Directors propose to issue at the same time a report on the progress hitherto made with this undertaking.

A meeting was held on the 15th inst., at the offices of the Norwich Union Reversionary Interest Society, for the purpose of altering one of the clauses in the deed of settlement, by which the consent of three-fourths of the Directors of the Company was necessary to proceed with the dissolution of the Company if proposed. The resolution was adopted, but needs confirmation at a subsequent meeting. An addition to the vote of thanks to the Chairman was made with the view of affirming the resolution passed; and it seems to be presumed that the Board will now carry out the objects proposed by the meeting of their own accord.

At the meeting of the Ceylon Company, the Directors' report was adopted. The profits for the half-year were estimated at 7,550*l*, and an interim dividend at the rate of 10 per cent. per annum, free of income tax, was declared.

The National Provincial Aerated Bread Company have declared a dividend at the rate of 12½ per cent. per annum, derived from the earnings of a few bakeries only. It is intended to establish business in Manchester, Liverpool, Birmingham, and other populous places.

The South African Irrigation and Investment Company held their first ordinary meeting on the 15th inst., when an interim dividend of 2½ per cent. for the six months was declared.

The Directors of the Ottoman Bank have decided to pay 4*l* upon each old share, and 8s upon each new share of paid-up capital, on account of the reserve fund and profits up to the closing of the Bank, and the transfer of its business to the Imperial Ottoman Bank. This resolution only refers to proprietors registered upon the books of the Bank at the period of its dissolution, and who exchanged their shares in the Ottoman Bank for shares in the Imperial Ottoman Bank.

The shareholders of the London and Birmingham Bank held an extraordinary general meeting on Tuesday afternoon, at the Company's head offices in Cheapside, for the purpose of altering the articles of association, to enable the Company to hold half-yearly meetings, and make up the accounts to the 30th June and 31st Dec.

The Directors of the Dutch Rhenish Railway announce the proximate payment of a provisional dividend of 11s 9*d* per share on the 16*l* paid-up shares, and 14s 8*d* on the fully paid shares, on account of the first half of the current book year.

At an extraordinary general meeting of the shareholders of the Cork Carpet Company (Limited), the following resolution was passed:—"That the net amount appearing to the credit of the revenue for the half-year ending Sept. 30th, showing a profit of 17½ per cent. on the amount turned over, be carried forward to the next half-year, and that the declaration of a dividend be postponed until that period."

The Contract Corporation, Limited (capital, 4,000,000*l*, in 40,000 shares of 100*l* each; first issue, 20,000 shares), will undertake the general business of a contractor for the construction of railways or other public works. They anticipate that they shall be able to borrow money on far easier terms than most contractors, because they will always take care to keep a considerable amount of capital unpaid up and in the hands of the shareholders, which will serve as a practical guarantee fund. The unpaid capital will likewise assure Governments and Companies that contracts undertaken will be performed, however large they may be.

The Directors of the Mercantile Union Assurance Company have just issued a circular, from which we extract as follows:—

The Directors of this Company, prompted by the recent action of the combined offices, feel it incumbent upon them to issue an address to the mercantile and other insuring classes, as a defensive measure consequent upon the course recently adopted by the tariff offices. This Company was established in consequence of the combination existing amongst fire insurance companies, with the fixed principle of rating each risk upon its own merits, instead of being governed by tariff rates, which are frequently arbitrary and unjust. Any company thus acting contrary to what may be considered a great monopoly, must of necessity expect a vast amount of opposition, but the Directors of this Company were scarcely prepared for the course of action just adopted by the tariff offices—viz., to pass a resolution interdicting all exchange of risks with the non-tariff offices—a course wholly unprecedented, and most aggressive, and which is intended to restrict the efforts of the non-tariff offices, and counteract their exertions in establishing a business at *ad valorem* rates. Consequent upon the large fire in 1861, and the refusal of the combined offices to make any modification in the enormous rates which they then announced it to be their intention to charge, two offices were established upon principles identical with those of the Mercantile Union, and have met with an unprecedented success; indeed, so great has it been that they have now dispensed with the means by which they obtained their position, and

have become subscribing parties to the resolution referred to, by which it is sought to confine the operation of this and other non-tariff companies, and coerce them into joining the tariff offices. From the great support this Company has already received, and the steady increase in the business of the office since its formation, the Directors feel that a rigid adherence to the primary objects of the Company must be productive of a large and constantly increasing business, and therefore, as representing one of the most prominent of the non-tariff offices, they pledge themselves to the maintenance of the non-tariff system upon which the Company started, upon which the capital was subscribed, and upon the faith of which the public have hitherto so liberally accorded their support.

MISCELLANEOUS.—Messrs C. J. Hambro and Son advertise the particulars of 40 bonds of the Italian 5 per Cent. loan of 1862, which have been drawn for payment at par on the 1st January proximo.

Messrs Baring Brothers and Co.'s agents in Venezuela advise that they had received for 55 per cent. of the import duties, for about two weeks, from the Custom house of La Guayra, 39,426 dols 14 c; Puerto Cabello, 14,194 dols 10 c; total, 53,620 dols 24 c, but they regret to state that in the absence of General Fuleon from Caracas, General José Gonzales, then in charge of the Treasury, being pressed for money for the Government purposes, seized 75,000 dols of the 55 per cent. duties destined for the foreign loans; but the agents of Messrs Baring Brothers and Co. state their belief that the amount thus appropriated will be returned at no distant period.

Messrs Baring Brothers and Co. are advised by the agents of the bondholders at Vera Cruz, under date 13th November, that on account of the Customs duties in course of collection, there had been deposited with them 90,700 dols, which will be sent forward at an early date.

Notice has been issued by Messrs N. M. Rothschild and Sons that the bonds of the Brazilian 5 per Cent. loan of 1843 (the Empire fund), contracted for by Messrs Goldsmid, King, and Thompson, amounting to 362,000l, will be paid off at par on the 1st January next.

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 3l 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 425½ per mark, and the short exchange on London is 13.5½ per 1l sterling. Standard gold at the English Mint price is therefore at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 161½ to 162 per cent., and the premium on gold is 47½ to 48 per cent. At these rates there is a profit on the importation of gold from the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent. H-year.	Name.	Paid.	Price.
500000	3 pr ct.	British Columbia, 5 per cent. Dec. 31, 1872	750	106
...	...	Do. do. 1883	100	105½
...	3 pr ct.	Canada Government 6 per cent. Jan. & July, 1877-84	135	105½
...	3 pr ct.	Do. do. 6 per cent. Feb. & Aug.	100	106
...	3 pr ct.	Do. do. 6 per cent. March & Sept.	100	103
214800	2½ pr ct.	Do. do. 5 per cent. Jan. and July	100	93
468000	2½ pr ct.	Do. do. 5 per cent. Inscribed Stock	100	92
300000	3 pr ct.	Cape of Good Hope, 5 per cent. Dec. 1873	100	107
...	3 pr ct.	Do. do. April & Oct. 1880-4	100	110
...	3 pr ct.	Do. do. do. 1890-1	110	110
...	3 pr ct.	Do. do. Jan. and July, 1891	100	113
160000	3 pr ct.	Ceylon, November, 1868, 6 per cent.	100	155
200000	3 pr ct.	Do. do. 1878, do.	100	111
300000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	107
300000	3 pr ct.	Do. do. 1878, do.	100	110
200000	3 pr ct.	Do. do. 1882, May 15 and Nov. 15	100	109
165500	3 pr ct.	Natal Government 6 per cent.	100	109
146000	3 pr ct.	New Brunswick Government, 6 per cent. Jan. & July	100	105
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1865, Jan. & July	100	101
...	2½ pr ct.	Do. do. 5 per cent. 1871-6, Jan. & July	100	102
...	2½ pr ct.	Do. do. 5 per cent. 1888-92, Jan. & July	100	102
150000	3 pr ct.	New Zealand, 6 per cent.	100	111
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875.	100	106
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	112
...	3 pr ct.	S. Australian Gov. 6 per cent. 1878 and upwards, Jan. & July	100	112
...	3 pr ct.	Victoria Government, 6 per cent. Jan. and July.	100	108
...	3 pr ct.	Do. do. 6 per cent. April and Oct.	100	109½

MISCELLANEOUS SECURITIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
200000	10½ pr cent.	Scottish Australian Investmt (Lim) Stock	100	0 0 145½	
10000	...	S. African Mortgage & Invest. (Lim.)	50	5 0 0 64	
14200	7 pr cent.	South Australian Land	25	25 0 0 33	
389000	...	Submarine Telegraph	Stock	100	0 0 45
...	...	Do. Ditto Scrip	1	1 0 0 1	
12500	...	Trust & Agency of Australia (Lim.)	10	1 0 0 11	
50000	6½ pr cent.	Trust & Loan Co. of Upper Canada	20	5 0 0 54	
30000	...	United Kingd. Telegraph Co. (Lim.)	5	3 0 0 23	
10000	10s	Van Diemen's Land	30	28 10 0 11	

AMERICAN STOCKS.

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

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 6 per Cent. Coupon Bonds, 1868...	65	68
Ditto 5 per Cent. Coupon Bonds, 1874	60	65
Ditto 6 per Cent. Coupon Bonds, 1881	65	70
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	32	34
Atlantic and Great Western (Ohio Section). First Mortgage, 1876	57	59
Cincinnati, Hamilton, & Dayton Seven per Cent. 2nd Mortgage, 1880	...	...
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	54	56
Erie, 7 per cent., First Mortgage, 1867	68	69
Ditto, 7 per cent., Second Mortgage, 1879	63	70
Ditto, 7 per cent., Third Mortgage, 1880	65	70
Ditto, 7 per cent., Fourth Mortgage, 1880	63	68
Ditto, 7 per cent., Fifth Mortgage, 1888	63	68
Ditto, 7 per cent., Preferred Stock	61	61
Ditto shares, 100 dollars	63	65
Illinois Central, First Mortgage, 7 per cent. Construction, 1875	72	74
Ditto, 100 dollar shares, 90 dollars paid	28	25 1/2
Ditto, ditto, paid up in full	69	70
Ditto, Cancelled Bond Scrip 5 dollars each	23	24
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	65	75
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage	70	75
Ditto, sinking fund, 1882, 1st Mortgage	73	78
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	70	75
New York Central, 7 per cent. Bonds, 1864	55	60
Ditto 6 per cent. Sinking Fund, 1883	70	75
Ditto, 7 per cent., Sinking Fund, 1876	75	80
Ditto, 7 per cent., Sinking Fund, convertible to 1869	80	85
Ditto shares, 100 dollars	80	85
Pennsylvania, 6 per cent., 1st Mortgage, 1880	68	72
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.		
Atlantic and Great Western (New York Section), 1st Mortgage, 7 p.c. 1880	80	81
Ditto (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877	79	81
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.	...	...
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1881	72	74
Quotations calculated at 4s 6d per dollar; Interest payable at 4s per dollar.	...	...
Illinois Central, 1st Mortgage, 6 per cent., Construction	82	84
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.	...	...
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.		
Virginia Five per Cent.	43	46
Maryland Five per Cent.	48	54
Massachusetts Five per Cent.	...	...
Panama, 1st Mortgage, 1868	100	102
Ditto, 2nd Mortgage, 1872	108	107
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875	87	89

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
10000	7s	Anglo Mexican Mint	10	10 0 0	18½
50000	...	Atlantic Royal Mail Steam (Lim.)	10	10 0 0	15
120000	...	Atlantic Telegraph guaranteed	5	1 0 0	...
20000	4s	Australian Agricultural	25	19 0 0	30
47000	...	Berlin Water Works (Limited)	10	10 0 0	24
...	...	Bombay Gas (Limited)	5	5 0 0	51
6000	...	British American Land	50	40 0 0	24½
534780	4½ pr cent.	Brit. & I Magnetic Telegraph (Lim) Stock	100	0 0 60	
12500	...	British Indian Tea (Limited)	20	2 0 0	23
20000	...	British Iron	20	17 0 0	7
40000	...	Canada Agency Association (Lim)	2½	0 5 0	...
8915	6 pr cent.	Canada Land (Limited)	32½	32 10 0	92½
25000	...	Ceylon Company	20	7 0 0	10
40000	...	Company of African Merchants (Lim)	10	2 0 0	24
12000	...	Copper Miners of England, pf 7½ p.c.	25	25 0 0	21
100225	3 pr cent.	Crystal Palace	Stock	100	0 0 54
160820	7 pr cent.	Ditto Preference	Stock	100	0 0 117½
277000	6 pr cent.	Ditto 6 p.c Perpetual Debentures	Stock	100	0 0 110½
10000	...	Discount Corporation (Limited)	100	2 10 0	61
50000	...	East India Irrigation and Canal	50	5 0 0	48
...	...	Egyptian Commercial & Trade (Lim)	20	2 0 0	24
87925	7 pr cent.	Electric Telegraph	Stock	100	0 0 166
70000	...	English and Australian Copper	5	5 0 0	14
125000	...	Gen. Credit & Finance of Lond (Lim)	20	4 0 0	04
20000	10 pr cent.	General Steam Navigation	15	14 0 0	27½
380000	...	Great Ship (Lim) 7½ pr cent. Pref.	1	1 0 0	...
100000	...	Hudson's Bay	20	15 0 0	132
150000	...	International Financial Society (Lim)	20	5 0 0	48
50000	1s 6d	Italian Irrigation (Canal Cavour)	20	6 0 0	51
100000	6 pr cent.	Do. 6 p.c Bail 1870, issued 90	100	100 0 0	56½
40000	...	Joint Stock Discount (Limited)	25	5 0 0	62
40000	...	Ditto New	25	3 0 0	41
20000	...	London African Trading	25	2 0 0	...
12000	...	London District Telegraph (Lim)	5	5 0 0	11
20000	...	London Financial Association (Lim)	50	15 0 0	21
175000	...	London General Omnibus (Limited)	4	4 0 0	28
50000	1s	Madras Irrigation and Canal	20	1 0 0	24
...	...	Ditto	20	30 0 0	...
12000	...	Mediterranean Extension Tel. (Lim)	10	10 0 0	3
20000	...	Mercantile Credit Association (Lim)	50	2 0 0	74
22500	...	Natal Land & Colonists Co. (Lim)	10	5 0 0	61
80000	8 pr cent.	National Financial Co. (Limited)	25	5 0 0	92
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	64
8000	...	Ditto New	20	1 0 0	24
20000	...	New Zealand Trust and Loan (Lim)	25	2 0 0	...
18876	...	North British Australasian (Lim)	1	1 0 0	...
100000	...	Oriental Gas (Limited)	1	1 0 0	11
50000	...	Ditto New	1	10 0 0	...
40000	5 pr cent.	Oriental Island Steam (Limited)	10	15 0 0	21
10000	...	Ottoman Gas (Limited)	5	2 0 0	2
60000	3 pr cent.	Peel River, Land, & Mineral (Lim)	Stock	100	0 0 48
20000	7 pr ct & bs	Peninsula and Oriental Steam	50	50 0 0	79
20000	7 pr ct & bs	Ditto New	50	30 0 0	49
17000	...	Quebrada Land, Rail, & Mining (Lim)	10	8 10 0	...
10000	11 10s	Rhymney Iron	50	50 0 0	30
10000	9s	Ditto New	15	15 0 0	31
4250	17s 6d	Rio de Janeiro City Improvement (Lim)	25	25 0 0	27½
29750	1s 6d	Ditto Ditto	25	4 0 0	5
15000	4 ps & 2½s	Royal Mail Steam	100	60 0 0	74½

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks with columns for share counts and prices. Includes entries like 'Bank of England', 'Bank of Ireland', and 'Bank of Scotland'.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks with columns for share counts and prices. Includes entries like 'Austrian Bonds', 'Danish 3 per cent 1825', and 'Portuguese 3 per cent 1852'.

DOCKS.

Table listing dock companies with columns for share counts and prices. Includes entries like 'Commercial', 'East and West India', and 'Victoria'.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for share counts, dividends, and prices. Includes entries like 'Agra and United Service', 'Bank of Egypt', and 'Bank of Victoria'.

INSURANCE COMPANIES.

Table listing insurance companies with columns for share counts, dividends, and prices. Includes entries like 'Albert Medical Life & Family End.', 'British & Foreign Marine Limited', and 'Law Life'.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of foreign exchange rates on London for various locations including Paris, Antwerp, Amsterdam, Hamburg, St. Petersburg, Lisbon, Gibraltar, New York, Jamaica, Havana, Bahia, Pernambuco, Buenos Ayres, Singapore, Ceylon, Bombay, Calcutta, Hong Kong, Mauritius, Sydney, and Valparaiso.

COURSE OF THE EXCHANGES.

Table showing the course of exchanges for various cities like Amsterdam, Rotterdam, Antwerp, Brussels, Hamburg, Paris, Frankfurt, Vienna, Trieste, Petersburg, Berlin, Madrid, Cadix, Leghorn, Milan, Genoa, Palermo, Messina, Lisbon, and Oporto, with columns for Time, Price negotiated, and Price on Change.

not exceeding 2 lbs. 2s.; every additional 1 lb. 6d. Special attention is directed to the following rules and regulations, which will be strictly enforced:—1st. No packet of patterns must exceed two feet in length, breadth, or width; exceeding those dimensions, it cannot be forwarded through the post.

MONTHLY IMPORTS OF GRAIN.

An Account showing the Quantities of Corn, Grain, Meal, and Flour imported into the United Kingdom, and admitted to Home Consumption, in the month of November, 1863.

Table of monthly imports of grain, showing quantities of wheat, barley, oats, rye, peas, beans, maize, and buckwheat from foreign countries and British possessions.

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom, and the Quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 12th of December, 1863.

Table of corn imported and exported, detailing quantities of wheat, barley, oatmeal, rye meal, pea meal, bean meal, Indian corn meal, and buckwheat meal.

The Commercial Times.

FOREIGN MAILS.

Table of foreign mails listing destinations such as Australia, Brazil, Cape of Good Hope, China, India, Gibraltar, Newfoundland, Portugal, United States, Mexico, and others, with dispatch dates and next mail dates.

MAILS ARRIVED.

On the 14th inst. AMERICA, per steam ship Ferns, via Liverpool—New York, Dec. 2. On the 16th, WEST INDIES AND CHINA, per steam ship Pera, via Southampton—Gibraltar, Dec. 13.

PATTERN POST TO CANADA.—On the 1st, January next, and thenceforward, patterns of merchandise, similar to those already transmissible by post between any places in the United Kingdom at reduced rates, may be transmitted by post between England and Canada, by Canadian mail packet, at the following rates of postage, which must in all cases be prepaid by means of postage stamps, viz.—Not exceeding 4 ozs, 3d; above 4 ozs and not exceeding 1 lb, 6d; above 1 lb and not exceeding 2 lbs, 2s; every additional 1 lb, 6d.

WEEKLY CORN RETURNS.

From the MARKET of last night. QUANTITIES SOLD in, and the AVERAGE PRICES of, LAST WEEK, with the corresponding periods of the last FOUR YEARS.

Table of weekly corn returns showing quantities sold and average prices for wheat, barley, and oats for the current week and the corresponding weeks of the last four years.

AVERAGE PRICES OF LAST SIX WEEKS.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	s	d	s	d	s	d	s	d	s	d	s	d
Weekly average, Dec. 12.....	41	1	32	10	19	3	29	11	24	11	34	2
— 5.....	40	9	31	6	19	6	29	7	35	3	33	7
— Nov. 28.....	40	3	33	7	19	7	34	9	36	1	34	1
— 21.....	39	11	32	11	19	11	29	7	35	6	34	2
— 14.....	39	10	34	0	18	9	25	0	36	5	34	1
— 7.....	40	0	34	2	18	7	28	0	35	10	35	0
Six weeks' average	40	4	33	8	19	3	29	6	35	8	34	2
Same time last year	48	1	35	6	21	2	34	4	38	11	41	2
Duties	1	0	1	0	1	0	1	0	1	0	1	0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was very moderate, and fresh, dry samples commanded more attention, at fully late prices. In foreign wheat, a limited business was transacted, on former terms. In the spring corn trade, the leading feature was a greatly depressed market for grey peas, at a decline in the quotations of quite 1s per quarter. Flour, both English and foreign, moved off slowly, at late rates.

At Liverpool, this morning, the corn trade generally was dull, at barely Tuesday's currency.

The corn market at Alexandria, during the week ending Dec. 4, was very moderately supplied, and buyers limited their purchases to immediate wants. Prices, however, ruled firm, Saide wheat having sold at 30s 9d to 31s 9d; Beheirah, 28s to 30s 6d; Saide beans, 28s to 29s 6d; and lentils, 23s 6d to 25s per quarter, free on board. Freight to Liverpool, by steamer, 3s per quarter.

A very quiet cotton market has prevailed in Liverpool during the present week, the total sales reaching only 30,000, of which the trade have taken 15,000, speculators 5,000, and exporters 10,000 bales. Quotations are 1/4 and 1/2 per lb below last Friday. To-day's sales are reported to be 4,000 bales, with a quiet, but tolerably steady market.

We learn from Calcutta, to Nov. 7, that the demand for cotton continued very active. Large sales were made for delivery in December and January, at 31 to 36 rupees per maund for fair average quality. Agra, Jaloum, and Khasgunge sold at 53 to 34; Banda, 40 to 45; and Raogoon, at 48 rupees per maund. The stock of cotton was very moderate. Subjoined is the table of exports for October and the year:—

Destination.	1863.	1862.
Great Britain	16,832	40,494
France	—	669
Other places	—	990
Total in October	16,832	42,153
Total in previous nine months	301,589	159,544
Grand total	318,421	201,697

From Madras we have letters to Nov. 13. The cotton trade was not so excited; nevertheless, a full average business was doing in most descriptions, at steadily advancing prices. The quotation for Western produce was 23d per lb. The quantity of land under cotton cultivation in the Madras Presidency at the close of September was 542,419 acres, against 361,225 acres at the close of the same month last year; but as October is the most important month for sowing, and as planters had then made great exertions in extending the cultivation, it was estimated that the official return, when issued, would show an increase in the extent of land sown of about 50 per cent., as compared with last year. The largest tracts of land engaged for the production of this staple are in the Kistria, Cuddapah, Bellary, and Kurnool districts. It was estimated that, with a favourable season, the export next year will amount to from 250,000 to 300,000 bales.

Subjoined is an official statement of the production of cotton in the North-Western Provinces of India for the present and past years:—

Division.	Area in acres.	Clean cotton in maunds.	Area in acres.	Clean cotton in maunds.
	1862.	1862.	1863.	1863.
Meerut Division	2,52,538	3,36,006	3,40,653	3,92,449
Bohilound Division	1,75,194	2,35,694	2,07,163	2,01,153
Agra Division	2,83,592	3,59,359	3,11,059	2,71,092
Jhansee Division	33,644	24,630	29,907	15,970
Allahabad Division	2,27,744	1,31,683	2,74,537	1,49,500
Benares Division	12,136	3,636	13,121	3,766
Total	9,85,678	10,51,735	12,17,170	10,34,660

The fall in the value of cotton at Liverpool produced an inactive market at Alexandria, and at the close of the week ending Dec. 4, prices declined. In the early part of the week, however, the trade was greatly excited, buyers having made large purchases in order to complete their November contracts. The transactions amounted to 7,530 bales, at 25.50d to 26d for middling to good middling; 26d to 26.75d for good middling to fair; 26.75d to 27.25d for fair to good fair; and at 28d for fine. Freight to Liverpool, by steamer, was 1d per lb. A telegram, dated Dec. 12, states that there had been large sales since the above report, at 27d per lb, free on board, for good fair.

Public sales of Assam and Indian tea have been held this week. On the whole, they have gone off steadily, but prices

have, in some instances, slightly declined. In the private contract market, a very moderate business has been transacted, yet the quotations have ruled firm. Last week, duty was paid on 1,062,202 lbs, and the export, for the week ending Dec. 10, reached 425,624 lbs. The export from Calcutta, in October, was 262,983 lbs, against 156,151 lbs last year.

Advices from Shanghai are to October 25. During the fortnight there had been a steady demand for black tea, but low Hohows and Onahms changed hands at somewhat reduced rates. Other descriptions, however, supported previous quotations. The stock had been considerably reduced, owing to a falling off in the arrivals from Hankow. In green teas a very moderate business was transacted, attention having been chiefly directed to Pingsueys, which changed hands at very full prices. Subjoined is the table of exports:—

	EXPORTS FROM SHANGHAI, from June 1 to October 25.		Total.
	Black.	Green.	
To Great Britain 1863	27,666,887	2,230,125	29,897,012
— 1862	18,378,293	3,943,298	22,321,591
To United States 1863	385,941	917,576	1,303,517
— 1862	3,220	1,446,311	1,449,531

At Hankow the trade was firm, and prices advanced, in some instances, 1 tael per picul. The Fuhchow market was active, and considerable business was done in Congous, for shipment to Australia, on rather higher terms. The demand for tea at Canton was somewhat restricted; nevertheless, prices ruled tolerably firm. The exports from Canton for the season amounted to 9,076,643 lbs; from Amoy, 1,187,600 lbs; and from Fuhchau, 28,922,300 lbs; making a total from all parts of about 70,000,000 lbs, against 58,654,000 lbs last season. The rates of freight were as follows:—From Shanghai to London, 3/ 10s to 3/ 15s; to New York, 3/ 15s; from Fuhchau to London, 4/; and from Canton to London, 3/ 10s per ton.

In the raw sugar trade, there has been much less activity, and prices have fallen 1s per cwt. Refined goods have also declined in value. From Madras, we learn that the market was more active, at 16s 9d per cwt for ordinary native descriptions.

STOCK OF SUGAR IN NEW YORK, December 1.

	1860.	1861.	1862.	1863.
Cuba	45,256	21,911	15,285	14,960
Porto Rico	1,820	1,320	1,660	2,287
New Orleans	520	828	13,382	2,390
Martinique	—	—	—	832
English Island	431	230	202	242
Total	48,027	24,289	30,529	20,711

Plantation Ceylon coffee has sold freely, and prices have advanced 6d per cwt. The demand for other descriptions has ruled somewhat inactive; nevertheless, prices have been supported. We learn from Colombo, to Nov. 16, that the arrivals of plantation coffee had been large, and that in order to effect sales, holders would be compelled to accept lower prices. There were no buyers except at reduced rates, but growers being firm in their demands, no business of importance was transacted. In native coffee, very little was doing, and the quotations had a downward tendency. The weather was very fine, and crops were being secured in excellent condition. Plantation coffee was quoted at 14s per bushel; native, unpicked, 48s; picked and dried, 55s per cwt. Subjoined is Messrs Fryer, Schultze, and Co.'s table of exports:—

EXPORTS OF COFFEE FROM CEYLON from Oct. 1 to Nov. 16.

	PLANTATION.		1863.
	1862.	1861.	
To Great Britain	32,013	41,854	41,854
Foreign Ports	30	—	—
Australia and India	—	—	1,858
Total	32,043	43,712	43,712
	NATIVE.		1863.
To Great Britain	13,423	7,705		7,705
Foreign Ports	—	—	—
Australia and India	—	—	2,700
Total	13,423	10,405	10,405

Government contracts for 130 tons of cocoa and 50,000 gallons of rum have been announced. The rum market continues very firm; but in brandy sales progress slowly at late rates. Messrs Clark and Sons have forwarded us the annexed statement, showing Messrs Martell and Co.'s present quotation for brandy:—

	IN CASES.		On board at Charente.
	Per hectolitre, first cost.	1863.	
Vintage 1863	francs 140	180	per doz. 21s
— 1862	—	180	1860's
— 1860	—	210	1859's
— 1859	—	230	1858's
— 1858	—	260	Old

We have to report a quiet trade for English wool, at last week's currency. Hemp is a slow sale, at the late decline in prices; but flax is very firm.

Information has reached us from Sydney, to October 21, to the effect that the arrivals of the new clip of wool had been of inferior quality. The greater portion of the old clip had been disposed of, but buyers were offering 2d to 3d per lb less money for new produce. The following were the rates current:—Extra scoured lamb, 2s 3d; first ditto, 1s 10d to 2s 1d; second ditto, 1s 6d to 1s 9d; third-seedy and skin, 1s 2d to 1s 7d; fleec, first, none; second, 1s 6d to 1s 8d; third, 1s 4d to 1s 6d; greasy, first, 10d

to 11d; second, 8d to 9d; heavy, 7d to 8d, and 1d to 3d less if seedy, per lb.

At Melbourne, Oct. 24, owing to heavy rains having prevailed in the interior for some time, in consequence of which shearing operations had been greatly retarded, the public sales had been postponed. In October, to date, the export was 1,495 bales, and the export for twelve months, viz., from Oct. 25, 1862, to Oct. 25, 1863, amounted to 89,886 bales. The quotations were as follows:—Greasy, inferior to ordinary, 7d to 8d; ordinary to average, 8½d to 9½d; average to superior, 9d to 1s; fleece, inferior to ordinary, 1s 2d to 1s 4d; ordinary to average, 1s 4d to 1s 7d; good to superior, none offering; scoured, ordinary, 1s 3d to 1s 6d; good, 1s 7d to 1s 9d; superior, 1s 10d to 2s.

From Port Adelaide, we learn that the first ship, with a portion of the new clip of wool on board, had been despatched.

Letters from Shanghai, to the Oct. 25, state that the silk trade was very active, and that prices during the fortnight had advanced 10 to 20 taels per picul. The settlements amounted to 2,250 bales, and the arrivals to 1,100 bales. It was stated that the quantity of silk, up-country, was small, and that the quotations ruled high. The exports from July 1 to date were as follows:—

EXPORTS FROM SHANGHAI, from June 1 to October 25.

	Raw bales	Thrown bales	Coarse bales	Japan bales	Total bales
1863	15,581	74	23	5,261	20,939
1862	32,255	435	18	4,513	37,221

We learn from Yokohama, to Oct. 12, that the arrivals of silk from the interior had been unimportant, and that the supplies on offer had been readily disposed of at an advance of prices of 20 to 30 dollars per picul. Freight to London was 5l per ton; to Shanghai, per steamer, 3 dol per picul.

The estimated extent of the crop of indigo in India is now 100,000 maunds. At Calcutta, at the date of our last advice, the receipts were increasing, and public sales were shortly expected to commence.

The report that the American Government were considering the proposition of an additional tax on tobacco, produced an active market for all descriptions at New York during October, and a general advance took place in prices. The following table shows the stocks and deliveries during the above mentioned period:—

AMERICAN.

	Ky. hhd	Va. and N.C. hhd	Ohio hhd	Md. hhd	Total hhd
Stock, Nov. 1, 1863.....	35,584	2	11	...	35,597
Received since	1,217	...	...	...	1,217
Total	36,801	2	11	...	36,814
Delivered since	7,339	...	...	...	7,339
Stock, Dec. 1, 1863.....	29,462	2	11	...	29,475
Same time, 1862.....	23,694	13	4	...	23,711
Same time, 1861.....	19,859	628	5	...	20,492
Same time, 1860.....	13,858	1,970	4	1	15,833

SPANISH.

	Havana hhd	Cuba hhd	Sagua-la-Grande hhd	Yara hhd	Cien-fuegos hhd
Stock on hand Nov. 1, 1863.....	1,727	30	579	960	76
Received since	1,754	658	...	343	...
Total	3,481	688	579	1,303	76
Delivered since	2,096	638	579	247	76
Stock, Dec. 1, 1863.....	1,385	59	...	1,056	...
Same time, 1862.....	1,063	18	...	1,774	...
Same time, 1861.....	3,050	...	50	250	...
Same time, 1860.....	4,932	2,121	...	1,781	...

The price of English copper has been raised 5l per ton. Scotch pig iron is quoted at 65s 9d cash, and 67s 6d three months open, for mixed numbers. Spelter is rather dearer.

French spirits of turpentine have advanced to 72s per cwt, but most oils have met a slow sale, at barely stationary prices. P.Y.C. tallow, at the commencement of the week, was quoted at 40s 6d on the spot; but the price is now 41s per cwt.

According to our latest advices from New York, there were signs of improvement in the export demand for breadstuffs, but transactions had not materially increased. Holders of wheat and flour were very firm, and an advance had taken place in prices. In the dry goods trade, no activity was apparent, but as stocks were light and as the imports of cotton continued very moderate, the quotations ruled firm. The wool market was tolerably active, and good and fine parcels, both of domestic and foreign growth, commanded high rates. Gold had touched 154½, but the latest quotation was 151½. The shipments of bullion during the week ending Nov. 28, amounted to 266,210l, making a total for the year of about 8,414,832l; against 11,152,782l in 1862; 668,647l in 1861; and 8,409,377l in 1860. The demand for accommodation was by no means active, and the quotations ruled somewhat easier, as follows:—

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

The following return shows the state of the New York banks for the week ending Nov. 28, compared with the preceding statement:—

	Nov. 21.	Nov. 28.	dols.
Discounts	176,702,428	173,515,860	Dec. 3,186,568
Specie	28,054,514	27,555,175	Dec. 499,330
Circulation	6,122,379	6,126,411	Inc. 4,032
Deposits, gross.....	212,044,972	204,783,625	Dec. 7,262,147
Net	145,249,846	139,045,666	Dec. 5,603,181

It is stated that the accumulation of gold received for customs at San Francisco amounts to over two millions of dollars, and that the American Government have ordered this amount to be transmitted to Europe. It is also announced that bills will be drawn against it and sold in New York.

COTTON.

NEW YORK, Dec. 1.—The market has been irregular. Prices were 2 to 3 cents lower on Saturday, but recovered on Monday, and the market closes quiet, at our previous figures. Sales for the three days 2,900 bales. By auction, 125 bales Sea Island sold at 80 to 97½ cents; and 75 ditto Upland, 74 to 78, cash. The receipts have been from Matamoras, 1,419 Ciudad Bolivar, 8; Havana, 9; Jaemel, 18; New Orleans, 763; Baltimore, 5; Providence, 1; per railroad, 723; North river, 321—total, 3,258 bales. Total import from 1st to 30th November, 26,307 bales; ditto since 1st September, 58,513 bales. Export from 1st to 30th November, 675 bales, against 999 in 1862.

NEW YORK, Dec. 5.—The market has been heavy for the most part, but at the close the market was steady at our previous quotations. The sales foot up 5,000 bales. We quote:—

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	70	70	70	70
Middling	80	80	80	80
Middling fair	84	84	84	84

The receipts have been from China, 50 bales; Vera Cruz, 65; Para, 50; Port-au-Prince, 15; Bermuda, 17; Porto Rico, 55; New Orleans, 2,846; North Carolina, 18; Baltimore, 150; Providence, 4; per railroad 302; North river, 110—total, 3,882 bales. Total import since 1st inst., 3,882 bales; ditto since 1st September, 62,195 bales. Export from 1st to 30th November, 675 bales, against 999 in 1862. Export from Jan. 1 to Nov. 30, 14,448 bales, against 24,835 in 1862.

LIVERPOOL COTTON MARKET.

PRICES CURRENT.—DECEMBER 18, 1863.

Descriptions	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.			Same period 1862—		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	40	44	46	46	46	46	36	33	43	46	21	23	23	23	23	23	23	23	23	23	
Upland	25½	26½	...	...	...	...	...	...	...	...	21	23	26	...	...	...	...	...	...	...
Mobile	26½	...	...	...	...	...	...	...	...	...	21	23	26	...	...	...	...	...	...	...
New Orleans	27	...	...	...	...	...	...	...	...	...	22	24	27	...	...	...	...	...	...	...
Pernambuco	27	28	...	...	...	...	...	...	...	...	22	24	27	...	...	...	...	...	...	...
Maranham	28	28½	...	...	...	...	...	...	...	...	18	21	24	...	...	...	...	...	...	...
Do. Savanah .....	...	28	...	...	...	...	...	...	...	...	23	24	24	...	...	...	...	...	...	...
Peruvian .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Smyrna	21½	22	22½	...	...	...	...	...	...	...	11	15	18	...	...	...	...	...	...	...
C. W. India, &c. ....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
African .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egyptian	36½	36½	37	37½	38	38	30	18	22	24	18	18	17	17	17	17	17	17	17	17	
Surat—Branch	19½	20	20½	21	21	21	...	...	...	...	12	16	17	...	...	...	...	...	...	...
Dholerah	19	22	23	...	...	...	...	...	...	...	12	16	17	...	...	...	...	...	...	...
Oomrawattee	19	22	23	...	...	...	...	...	...	...	12	16	17	...	...	...	...	...	...	...
Mangalore	19	21	...	...	...	...	...	...	...	...	12	16	18	...	...	...	...	...	...	...
Comptah	19	21	...	...	...	...	...	...	...	...	13	15	16	...	...	...	...	...	...	...
Ginned Dharwar .....	...	24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madras—Tamilvelly .....	...	22	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Western .....	...	22	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal .....	...	17	17½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—DECEMBER 20, 1861.

Descriptions	Ord.			Mid.			Fair.			Good 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	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Upland	9½	10½	11½	...	...	...	...	...	...	...	5½	6½	7½	...	...	...	...	...	...	...
New Orleans	9½	10½	12	12½	12½	14	14	14	14	14	7½	7½	7½	...	...	...	...	...	...	...
Pernambuco .....	...	11½	12	12½	12½	13	13	13	13	13	8½	9	9	...	...	...	...	...	...	...
Egyptian	9½	11½	11½	12	14	15	15	15	15	15	7½	7½	7½	...	...	...	...	...	...	...
Surat and Madras	6	6½	7	7½	8½	9½	9½	9½	9½	9½	4	4	4	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1863.

Descriptions.	Imports from Jan. 1 to Dec. 18.		Exports from Jan. 1 to Dec. 18.	
	1862	1863	1862	1863
American	63971	127746	36800	44060
Brazil, &c.	281224	381082	36540	67350
East India	810451	1088906	291850	246720
Total	1156656	1592134	416690	458190

Stock, Dec. 18.	Consumption from Jan 1 to Dec. 18.	
	1862	1863
bales	239250	1287220
320040	1048510	1287220

Bales.	STOCK OF COTTON AT CORRESPONDING PERIODS.	
	1861	1863
1861	578,950	593,370
1860	541,720	555,790
1859	430,560	351,450
1858	294,580	239,410

The cotton market has been very dull and drooping throughout the past week; all classes of buyers have been cautious, and few have done more than supply their pressing wants. Still, there is not any great depression apparent, and it is only in a few places that any material concession can be obtained; all descriptions are, however, lower. American have declined 1/4 per lb. Egyptian have also declined 1/4 to 3/4 per lb during the week, and are difficult to move. There is also much less inquiry "to arrive." Brazil must also be quoted 1/4 per lb lower. Eastern kinds are very irregular, and for the most part have suffered a like decline, some forced sales having been made still lower. The sales to-day are 3,000 bales. There is a little better feeling in the market, of which there were slight symptoms yesterday. The reported export amounts to 10,310 bales, consisting of 1,000 American, 1,210 Brazil, and 8,100 East India. No business will be transacted in the cotton market on the 26th instant and on the 1st and 2nd proximo.

The imports, this week, are 6,884 bales, and the quantity of Surat now afloat for England is 180,000 bales, against 190,000 last year at this time.

MARKETS IN THE MANUFACTURING DISTRICTS.

The amount of business doing in yarns and cloth, this week, has been much restricted, and, in some instances, prices have had a drooping tendency. The supplies on offer, however, are by no means extensive. The rise in the value of money in India is the chief cause of the present heaviness. There has been a good demand for coals, at full quotations; but iron has been much less active.

MANCHESTER, Dec. 17.—Yarns have this week been practically lower, to the extent of fully 1/4 per lb, but few offers have been made to test them. India goods have also been rather weaker, but continue for the most part well engaged beforehand, and 45-inch makes, and 40-inch 3/4 lb, are still saleable in small lots, if found to hand at a small reduction. For other goods there is hardly any demand, and the tendency of prices is against sellers. On Saturday telegrams were received from Bombay to the 29th ult., reporting a great change for the worse in all Manchester staples, owing to the scarcity and dearness of money, and the news from this side of a 6 per cent. Bank rate. The further progress of this revision on the additional rise to 8 per cent., is regarded with sufficient apprehension to cause all but needful transactions to be delayed.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Dec. 17, 1863		Price Dec. 1862		Price Dec. 1861		Price Dec. 1860		Price Dec. 1859		Price Dec. 1858	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	2	1	0	11	0	7	0	7	0	7	0	7
Otiso good fair.....	2	1	0	11	0	7	0	7	0	7	0	7
Pernambuco fair.....	2	4	1	11	1	0	0	9	0	8	0	8
ditto good fair.....	2	0	2	0	1	0	0	9	0	8	0	8
No. 40 MULE YARN, fair, 2nd quality.....	2	9	2	0	1	2	1	0	1	0	1	0
No. 30 WARR Twine, ditto.....	2	8	2	4	1	2	1	0	1	0	1	0
26-in. 66 reed, Printer, 25 yds, 4 lbs 2oz.....	13	6	10	9	8	4	5	6	3	5	11	2
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	14	9	12	9	7	3	6	6	7	0	6	11
28-in. 60 reed, Gold End Shirtings, 3 3/4 yds, 8 lbs 4oz.....	21	0	18	9	10	0	9	4	9	9	9	11
60-in. 66 reed, ditto ditto, 8 lbs 12oz.....	22	0	18	6	11	0	10	7	11	0	10	0
60-in. 72 reed, ditto ditto, 9 lbs 4oz.....	23	6	20	6	12	0	11	10	13	3	11	0
68-in. 48 reed, Red End Long Cloth, 25 yds, 9 lbs.....	20	0	17	0	9	4	8	7	9	0	8	7

BRADFORD.—Transactions in wool have been rather more numerous, and some of the larger consumers are looking round, but the improvement is not considerable, and the buyers are such as have held off for the last few weeks and are now supplying their immediate wants. Prices are unaltered. The yarn trade continues extremely quiet, both for home and export. The new business is almost confined to small orders entirely unspeculative. In pieces the close of the year is usually quiet. Our home merchants operate sparingly both in plain and fancy goods. The foreign houses appear to be doing rather more in fancies, mixtures, and mottles. The Americans are giving out a few orders, but only small ones.

ROCHDALE.—The slackness which manifested itself in the flannel trade about a fortnight ago still continues. The mildness of the weather and stock-taking by merchants combine to cause the flatness. Wools are firmly held by the staplers at the late quotations.

HUDDESFIELD.—Cheap lots of all kinds have been much inquired after, but comparatively few of them have been forthcoming. Black doeskins, at and about 3s 3d per yard, have been sold in large quantities. Manufacturers purchase wools, at present prices, very carefully, however.

LEICESTER.—The hosiery trade is becoming more quiet, still there is as much doing as there generally is at this time of the year.

LEMS.—The year is now so nearly expired that there is no disposition on the part of merchants to operate on any extensive scale. There were a few transactions in spring goods of the new patterns, but for plain cloths of good quality the demand was only slack, and other goods did not sell at all freely.

NOTTINGHAM.—There was not much doing in hosiery yarns, and prices remained without any important alteration. Silks also as before; limited business. Brown nets met a rather improved demand, and a slight advance on recent rates may be quoted.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 5.—Very moderate supplies of flour were on sale; but the stocks in warehouse were stated to be liberal. There was an improved demand for export to Great Britain, and the trade, generally speaking, ruled somewhat active, at an advance in prices of from 20 to 25 cents per barrel. The transactions of the week amounted to 84,000 barrels State and Western, 4,000 Canadian, and 6,500 barrels Southern. At latest date, the quotations ruled as follows:—State, superfine brands, \$5.75 to \$6.10; State, extra brands, \$6.30 to \$6.35; State, choice brands, \$6.35 to \$6.40; Ohio, common brands, \$7.45 to \$7.60; Ohio, fancy brands, \$7.55 to \$7.60; Ohio, good and choice extra brands, \$7.65 to \$9.50; Michigan, Indiana, Wisconsin, &c., \$6.95 to \$7.50; Genesee, extra brands, \$6.60 to \$8; Missouri, \$7.50 to \$11.75; Canada, common, \$5.90 to \$6.35; Canada, good to choice extra, \$6.40 to \$9 per barrel. In wheat, but little was done for export; nevertheless, the market ruled firm, and the quotations advanced 3 to 4 cents per bushel. The transactions amounted to 725,000 barrels. Chicago spring realised \$1.42 to \$1.45; Milwaukee Club, \$1.3 to \$1.47; amber Milwaukee, \$1.46 to \$1.48; winter red Western, \$1.50 to \$1.58; amber Michigan, \$1.60 to \$1.63; ditto, white, \$1.60 per bushel. There was a less speculative feeling in the demand for corn, and prices declined 1 to 2 cents per bushel. The sales reached 420,000 bushels. Shipping Western mixed, in store, realised \$1.20 to \$1.21; ditto, afloat, \$1.23; per bushel.

EXPORT FROM NEW YORK, FROM NOV. 1 TO NOV. 30, 1863.

Flour.....bbls	126,788	181,137
Wheat.....bush	493,898	2,990,245
Corn.....bush	46,850	869,335

EXPORT OF GRAIN FROM NEW YORK, FROM JAN. 1 TO NOV. 30, 1863.

Flour.....bbls	2,394,577	2,347,315
Wheat.....bush	7,627,426	10,938,555
Corn.....bush	14,603,502	24,318,998

FREIGHTS.—The engagements consisted of 11,300 barrels of flour and 230,000 bushels of wheat to Liverpool; 19,000 barrels of flour and 58,000 bushels of wheat to London; 14,000 barrels of flour and 27,000 bushels of wheat to Bristol; 4,400 barrels of flour and 48,000 bushels of wheat to Glasgow. The following were the rates obtained:—Wheat, to Liverpool, 3s and 4s to 5s; flour, 1s and 1s 3d to 1s 4d; flour, to London, 1s 4d to 1s 7d and 1s 6d to 1s 8d; wheat, 4d to 5d; flour, to Glasgow, 1s 4d to 1s 6d and 1s 6d to 1s 10d; wheat, 5 1/2d to 5 1/2d and 5 1/2d to 6 1/2d; flour, to Bristol, 1s 6d; wheat, 4 1/2d and 5d.

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

From—	Flour.	Meal.	Wheat.	Corn.
	bbls	bush	bushels	bushels
New York.....Nov. 30	275859	...	3551296	238459
New Orleans.....	...	...	16862	...
Philadelphia.....	28	6600	...	...
Baltimore.....	28	38+2	...	...
Boston.....	28	2280	...	...
Other Ports.....	28	...	175292	...
Total, 1863.....	288610	...	3748540	230459
— 1862.....	235782	60	30180265	2382012
Increase.....	52828	...	6305275	2002587
Decrease.....	...	60	4466235	2092533
Total, 1861.....	367170	600	6727897	3507388
— 1860.....	737618	2428	93006038	1397737

TO THE CONTINENT.

From—	Flour.	Wheat.	Corn.	Eye.
	bbls	bush	bush	bush
New York.....Nov. 30	21541	128295	...	13665
Other Ports.....latest date.	2168	...	...	...
Total, 1863.....	23699	128295	...	13665
— 1862.....	42946	650902	...	71388
— 1861.....	43246	594998	...	46728
— 1860.....	18392	192771	...	15490

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK. MARK LANE, FRIDAY EVENING.

Notwithstanding that only limited supplies of home-grown wheat have been on offer, this week, the demand for both red and white qualities has ruled heavy, and the quotations have given way 1s to 2s per quarter. Fine foreign wheats have met a dull inquiry, at late rates; whilst low and damp parcels have fallen quite 1s per quarter. Malting barley has receded 1s per quarter, with a heavy sale. Grinding and distilling sorts have sold slowly, at drooping prices. The malt trade has been in a most inactive state, at 1s to 2s per quarter less money. We have very little change to notice in the value of oats. Sales, however, have progressed slowly. In beans very little has been passing, on rather easier terms. The demand for peas has continued heavy at barely stationary prices. Both English and foreign flour has met a dull inquiry, and, in some instances, the quotations have ruled in favour of buyers.

Most of the continental markets have been well supplied with wheat, for which the inquiry has been rather restricted, at barely late rates. In barley and all other articles, the transactions, both for home use and export purposes, have been much restricted.

1863
New York was steady to England
The Scotch wheat is in Ireland supply, in
At Manchester, Monday business making barley supply dull inquiry no change money, quotations
The Scotch wheat is in Ireland supply, in
At Manchester, Monday business making barley supply dull inquiry no change money, quotations
The Scotch wheat is in Ireland supply, in
At Manchester, Monday business making barley supply dull inquiry no change money, quotations

New York advices state that the inquiry for both wheat and flour was steady, and that prices were a shade higher. The shipments to England were rather on the increase.

The Scotch markets have been somewhat scantily supplied with wheat; nevertheless, the trade has ruled heavy, on rather easier terms. Spring corn has maintained its previous value, but the sale for it has been restricted to small parcels.

In Ireland, all descriptions of produce, though in but moderate supply, have sold heavily, at barely stationary prices.

At Mark Lane, to-day, fresh dry samples of English wheat sold steadily, at full prices; but damp parcels met a dull inquiry, at Monday's decline in the currency. In foreign wheat, a limited business was transacted, at previous quotations. Good and fine milling barley moved off steadily, at full prices; but inferior barley met a slow sale, on former terms. Malt—of which the supply was large—sold heavily, at barely late rates. Oats were a dull inquiry, and were rather cheaper. In the value of beans, no change took place; but peas sold heavily, at rather less money. The demand for flour was in a sluggish state, at late quotations.

The amount of business doing in floating cargoes of grain has been very moderate, and, in some instances, prices have had a drooping tendency.

The London averages announced this day are:—

Wheat	1945	47	3
Barley	1171	34	6
Oats	349	26	8
Rye	254	32	1
Beans	104	32	0

ARRIVALS THIS WEEK.					
	Wheat	Barley	Malt	Oats	Flour
English	3720	2390	2130	360	2470
Irish	.....	.....	.....	300	.....
Foreign	14860	7460	.....	16320	500

PRICES CURRENT OF CORN, &c.

Wheat—English, Old white	48	50	Oats—English, Poland & potato	20	24
red	41	43	white, feed	18	21
English, white, new	45	48	black	18	21
fed, new	39	45	Scotch, Hoptown and potato	22	25
Baiting and Koenigsberg, high	52	54	Angus and Sandy	21	23
mixed	50	52	common	21	23
Rostock and Wismar, mixed	46	48	Irish, potato	20	23
Stettin, Stralsund, and Wolgast	46	48	White, feed	17	19
Moska and Meckenburg	45	47	Black	17	19
Danish, Holstein, & Brunswick	.....	.....	Light Galway	.....	.....
Danish and Brabant	.....	.....	Danish	18	21
St. Petersburg, high	42	44	Swedish	19	22
American and Canadian, white	47	49	Russian	17	20
Odesa and Sea of Azoff, soft	40	43	Dutch and Havannah	18	21
per 400 lbs	40	43	Rye—English	32	33
Egyptian, Saidi	per 400 lbs	40	TARE—English, winter	per 40	44
Barley—English and Scotch	.....	.....	Foreign, large, spring	30	35
malting, new	32	38	INDIAN CORN, per 480 lbs—	.....	.....
English and Scotch distilling	.....	.....	American, white	30	31
malting	29	31	Galata, Odesa, and Braila	30	32
Danish	26	27	yellow	30	31
Odesa and Danube, per 400 lbs	23	27	FLOUR, per 280 lbs—Town made	38	40
Beane—English, new	31	32	delivered to the baker	38	40
Dutch, Hanoverian, and French	34	36	Country marks	28	31
Egyptian & Sicilian	30	31	French and Belgian	32	36
Peas—English, white boilers, new	38	40	American and Canadian fancy	24	25
grey, dun, and	.....	.....	brands per 100 lbs	24	25
blue	34	38	American superfine to extra	25	24
Foreign, white boilers	35	37	superfine	25	24
feeding	32	35	American common to fine	21	22
.....	.....	.....	heated and sour	19	21
.....	.....	.....	OATMEAL—Scotch, fine, per ton	410	412
.....	.....	.....	round	12	13

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR—The market was firm on Saturday and Monday, but has since been flat, with occasional sales at some decline, more particularly on the grainy or crystallised descriptions, these showing a reduction of 1s per cwt. A limited inquiry prevails from the home trade or refiners; only 455 casks West India selling in three days, including Barbadoes, at 43s to 47s; crystallised Demerara, at 47s to 50s per cwt. Speculation has quite subsided. The increase in the deliveries for home use and export over the previous season's has been 10,355 tons, but last week the clearances were only 7,370 tons. Landed only 1,810 tons, leaving the stock at the close 74,540 tons, against 65,751 tons in 1862.

Mauritius—7,372 bags, by auction, were only partly disposed of as follows: soft brown and yellow, 35s to 45s; semi-grainy and crystallised, 47s to 50s per cwt. Several parcels have sold privately on similar terms.

Madras—321 bags native were bought in: brown and yellow, 36s to 37s 6d; 3,816 bags grocery found buyers: grainy, 44s to 45s; white, 50s to 51s; soft brown and yellow, 37s to 42s 6d; being for the grainy sorts 1s to 1s 6d per cwt reduction.

Natal—198 bags were taken in at 28s to 45s per cwt.

Foreign—Two landed cargoes of Bahia have sold, part at 45s to 46s; 1,500 bags Guatemala, at 39s; 550 casks Porto Rico, 44s to 46s. 5,000 bags clayed Manila, in the early part of the week, obtained 41s. 108 baskets 33 bags Java were partly sold at 42s 6d to 49s 6d for yellow to white, one lot fine white selling at 52s per cwt.

Refined—The market has been inactive, and quotations are nominally common dry goods, 52s 6d per cwt.

Mosassiz—Small sales have been made in West India at 20s to 21s per cwt.

RUM—The Government require 50,000 gallons, contracts to be sent in on the 22d instant. This market is firmer, contracts being made in Jamaica and Demerara. The latter at 1s 10d to 1s 11d; hogheads and barrels, 2s 1d to 2s 3d. 260 punchions Cuba at 1s 7d per proof gallon.

COCOA—More inquiry prevails for common to middling qualities of colonial; and a Government contract for 150 tons is declared for the 22nd instant. Grenada, 51s to 55s per cwt.

COFFEE—A firmer tone pervades the market. The sales of plantation Ceylon have gone off with fair demand, and the latest transactions show an advance of 1s 1,400 casks 1,608 barrels and bags, by auction, chiefly sold: fine fine ordinary to good, 72s to 84s; fine bold, 90s to 95s; 1,800 bags native realised full prices, good ordinary to fine, 67s 6d to 79s 6d; 58 packages Jamaica, 60s to 72s; 116 cases 1,057 bags East India chiefly sold at 70s to 76s 6d; Cannon's Mysore at 80s per cwt.

TEA—The Assam sales on Tuesday and Wednesday went off with spirit, but at rather irregular prices, not quite maintaining the highest current last week, but 3,030 packages chiefly found buyers. Privately the market is quiet.

RICE—All descriptions are quiet. By auction, 16,334 bags Bengal were chiefly taken in: good white at 13s 6d. Some middling Ballam sold at 9s to 9s 6d. Privately, the transactions are very limited. 4,300 bags pinky Madras bought in last week have sold at 10s 3d to 10s 6d, and a parcel of good Ballam at 10s per cwt.

Imports and Deliveries of Rice to December 12, with Stocks on hand.

Imports	5560	9550	7030	35500
Deliveries	7390	6200	7480	7480
Stock	4310	6210	3050	9470

PEARL TAPIOCA—300 cases partly sold at 21s 6d per cwt.

SPICE—There is more inquiry for black pepper, 450 bags common Penang, by auction, sold at 3d to 3d 1/2. 1,122 bags Grenada Singapore partly sold at 3d. Business of some extent has been done in the former description by private contract. 71 cases, 51 bags Tellicherry white sold from 6d to 1s 1/2; Coriander kind, 54d to 61d per lb; 288 bags Zanzibar cloves part sold at 2d; one lot, 3d. 26 cases nutmegs brought full prices; small to good, 1s to 3s 1d. 24 cases mace realised 9d to 1s 5d per lb for low and wormy to good. 100 bags Bengal ginger were withdrawn.

SALTPETRE—The market continues dull. Privately, a parcel of Bengal, refracting 7, has sold at 37s 3d short prompt. 483 bags Bengal, refracting 2, withdrawn at 38s 6d. 200 tons have sold to arrive at 39s 6d to 40s per cwt.

Imports and Deliveries of Saltpetre to December 12, with Stocks on hand.

Imports	1863	1862	1861	1860
Imported	1810	1680	7100	7285
Total delivered	1810	3660	11800	12380
Stock	600	3750	300	385

Delivered last week, 240 tons.

DRYSALTERY GOODS—About 1,500 bags Bengal turmeric have sold during the week, latterly at 28s. 183 bales Bengal safflower sold upon former terms, from 5l 15s to 6l 17s 6d per cwt. There is no alteration to notice in Cutch. 253 chests lac dye were chiefly bought in, a small part B Mirzapore selling at 1s 4d to 1s 4d per lb. Gambier is quiet. By auction, ordinary sold at 22s to 22s 3d; fine, 24s; and cubes at 25s 3d to 25s 6d per cwt.

CAMPOR—Business has been done privately at 5l 10s per cwt, at which price there are now buyers.

METALS—There is no new feature of interest to notice in the iron market, which remains steady. The last sale of Scotch pig was 66s per ton, mixed numbers. Foreign tin is dull, and quotations partly nominal. 500 tons spelter have sold at 19l 2s 6d per ton. January shipment. Lead is rather active. Copper has advanced 5l per ton for English.

JUTE—Large contracts have been made for arrival, but in other respects the market remains quiet, and the quantity almost very heavy. The deliveries have exceeded last year's by 5,485 tons. Stock, 9,272 tons, against 9,615 tons and 7,840 tons in the two preceding years.

HEMP—2,876 bales Manila, by auction, were nearly all sold, roping to Lonsdale, 29l to 30l 10s; fine white, 44l to 47l 15s per cwt.

LINSEED—Our arrivals are 3,900 quarters Bombay, delivered 61s 6d. 200 tons Calcutta, arrived, offered at auction and sold without reserve, brought 55s to 55s 6d. Since then, 200 tons ordinary brought 56s 6d, on Marcellen terms 50 tons sold at 59s, and 3,000 quarters Patna at 57s 6d; for a cargo, Maranople, on the coast, 54s 4d per quarter, c. f. and i., to Continent, has been accepted.

OIL—Crushers having met consumers in price, has led to increased business in linseed; here, 85l per ton is the value on the spot. Rape-seed oils are a shade lower. Sales of foreign brown rape have been made at 37l 10s to 38l per ton; and refined at 41l per ton. Olive oils are quite neglected. Mogadore 52l 10s, Seville 53l and Gallipoli 58l to 58l 10s per tun. Cocoa-nut oil still difficult to sell. Ceylon 44l and Ceylon 44l per tun, with three months' prompt. The market for palm is dull. 36l 10s demanded for Lagos, with few buyers over 36l per ton. Fish oils are quite neglected. Sperma may be bought at 71l for American, and 79l for colonial.

SPRITS TURPENTINE—A sudden and unexpected advance has taken place. French has been sold at 72s per cwt, both on the spot and on passage.

PETROLEUM OR ROCK OIL—The recent advices received from America of the rapid rise of prices in that market, and the anticipated export duty about to be levied there, has caused a marked improvement in the general tone of our market. Of American refined for this month's delivery there are strong buyers at 1s 11d per gallon. For January delivery, business has been done at 1s 10d; and for January to March at 1s 10d. Of crude Pennsylvania the market has been entirely cleared at 16l to 16l 10s per tun; 17l per tun is now demanded.

TALLOW—The market has been inactive throughout the greater part of the week. This morning it is firmer, and quotations are as follows: first sort Petersburg X.C., 40s 9d to 41s; January to March, 41s 3d to 41s 6d; April to June delivery, 42s 9d to 43s per cwt.

PARTICULARS OF TALLOW.—Monday, December 12.

	casks.	casks.	casks.	casks.
	1860.	1861.	1862.	1863.
Stock this day.....	74,096	51,753	56,449	70,101
Delivered last week.....	1,148	2,086	2,178	2,107
Delivered from 1st June.....	52,089	80,195	45,726	57,939
Arrived last week.....	1,148	2,836	1,715	1,444
Delivered from 1st June.....	99,904	75,187	63,875	70,213
Prime of Y C.....	60s 8d	51s 3d	42s 6d	40s 9d
Delivered Town.....	64s 0d	52s 6d	47s 6d	45s 0d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market closes without further alteration, and the moderate quantity offered by auction to-day chiefly sold at steady rates. 480 casks Barbadoes realised 41s to 46s 6d. Several other parcels crystallised Demerara, 45s to 49s per cwt. The week's business is 845 casks.

COFFEE.—438 casks 548 barrels and bags plantation Ceylon, 69 casks 776 bags native, and 31 casks 93 cases 1,216 bags East India chiefly sold on former terms.

RICE.—8,950 bags Bengal about two-thirds sold: heated and broken white at 8s 9d to 10s 6d. 400 bags white have sold at 10s 9d to 13s per cwt.

SALTPETRE.—200 bags Bengal, refraction 3½, sold at 37s 9d per cwt.

TALLOW.—By auction, 1,000 casks part sold: South American, 38s 6d to 41s; Australian, 39s to 40s; Taganrog sheep, 37s to 40s.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been neglected this week. Prices are quite nominal—rather in favour of the buyers. In Dutch crushed, several sales have been made here, from second hands,—i.e. in Holland.

GREEN FRUIT.—A brisk market for all kinds, the near approach of Christmas holidays assisting the demand. Some parcels of oranges from St Michael, Terceira, Seville, Valencia, and Sicily, sold by Keeling and Hunt at public sale, went at improved prices, with prospect of a further advance. Lemons sustain their value, stock being light. Nuts of all kinds, with the exception of Barcelona, meet with a ready sale, black Spanish and chestnuts at an advance. Almeria grapes of fine quality in request.

DRY FRUIT.—The low prices ruling for currants during the past fortnight, together with the healthy trade and proportionate clearances, have led to a large trade in the article, and an entire clearance of all the low and second-rate fruit from the market. In some sorts an advance of 2s has been established, but middle class fruit has not hitherto felt much alteration. The quantity of fine fruit is limited, and dealers are very barely supplied. Raisins are dull, but cannot be bought any lower. Selected Valencias are inquired for, but are scarce; Chesnes very quiet, and no trade likely to spring up for some time. Figs and Sultanias lower.

ENGLISH WOOL.—Very quiet.

COLOMBIAL WOOL.—The market is without change.

FLAX.—Market firm.

HEMP.—Market steady, but little business doing.

COTTON.—Sales of cotton, from Friday, December 11, to Thursday, December 17, inclusive:—150 bales Broach, 22½d to 23d for fair; 425 bales Kurrachee, 16½d to 16¾d for middling fair, 17¾d for fully fair; 990 bales Tinnevely, 22d to 22½d for fully fair, 23½d for good fair, 22½d for good fair landing; 1,035 bales Western, 22d to 22½d for fair and fully fair, 22½d to 23d for good fair; 20 bales Salem, 23d for fully fair; 75 bales Coconada, 22d for fair; 130 bales Bengal, 16½d for middling fair, 17¾d for fully fair; 17¾d for good fair; 670 bales China, 20d for fair, 21d for good fair; and 50 bales Japan, 22d for good fair—total, 3,545 bales. The cotton market has been without animation during the past week, and some holders being anxious to effect sales, prices have again declined about ¼d per lb for Tinnevely and Western, and ¼d for Kurrachee and Bengal; the business in Surats has been very limited, and our quotations of these descriptions must be considered to a great extent nominal. Sales for arrival:—600 bales Tinnevely, at 22½d for October shipment, guaranteed good fair; 1,150 bales Western, at 22½d or 23d for October or November, 22½d to 23½d for September, and 22d for December shipment, guaranteed fair; 1,610 bales China, at 20d for October or November, and 20½d for August shipment, guaranteed fair; 1,000 bales Japan, at 20d for October, and 21d for July shipment—total, 4,360 bales. Sales for arrival at Liverpool:—1,000 bales China, at 18½d for January shipment, guaranteed fair; 1,700 cantars Egyptian, at 26½d for February shipment, guaranteed fair—total, 2,700 bales and cantars.

SILK.—Market firm; rather more doing.

PRESENT QUOTATIONS.

	Ordinary.	Middling.	Fair.	Good Fair.	Good.
	per lb	per lb	per lb	per lb	per lb
Sawginned Dharwar.....	18	23	24½	26	26½
Surat—Broach.....	18	20	22½	24	24
Omrawatty.....	17½	19½	22½	23½	24½
Dholera.....	17½	19½	22½	23½	24½
Mangalore.....	16½	18½	21	21½	22½
Compta.....	17	19	21½	22½	23½
Macras—Tinnevely.....	18	20	22	22½	23
Northern and Western 20½	21½	22½	23½	24½	25
Sinde.....	15	15½	16½	17	17½
Bengal and Rangoon.....	15	16	16½	17	17½
China.....	.....	.....	20	20½	.....

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat.	Madras.	Bengal.	China.	Total.
	bales.	bales.	bales.	bales.	bales.
Imports, Jan. 1 to Dec. 18 ...	33878	137215	28384	13506	243883
Stock, Dec. 11, 1863	10845	27622	6120	4184	48721
— 1862	18197	29918	1495	304	49914

TOBACCO.—The market has been moderately active for American, and prices for good and fine have presented more steadiness. Other growths in good demand, and sales effected to a full average extent.

LEATHER AND HIDES.—The trade during the last week has been quiet, and prices remain unaltered. The goods chiefly inquired for were good light dressing hides, shoulders and bellies, best East India kips, and prime calf skins. In raw goods, there has been little done by

private contract. At public sale, yesterday, about three-fourths of the goods offered were sold at about former prices.

METALS.—We have not had an active business, but a firm tone is observable in most branches of our market. Iron is so fully in demand that higher prices are again demanded, in anticipation of the quarterly meeting of the masters at the end of this month. Copper had become daily more and more difficult to buy until yesterday, when prices of English advanced 57 per ton, which had been looked for. Tin remains heavy, and little inquired for. Spelter is again rather improved. Lead commands a fair sale. Tin plates, coke, are in demand, but charcoals are quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 14.—A remarkably fine season for the production of live stock, a very high range in the value of food, an abundant supply of grass, turnips &c., in most parts of the United Kingdom, and a continued increase in the demand for butchers' meat, notwithstanding the amount of distress which has so long prevailed in the cotton districts, combined to produce one of the finest shows of beasts for Christmas consumption in to-day's market almost ever witnessed. The number of beasts considerably exceeded all former years. Almost every county in England, but more especially Norfolk, Suffolk, and Cambridgeshire, was well represented in this respect; whilst at least two-thirds of the best from Scotland were cross-breds.

The total imports of foreign stock into London, last week, amounted to 8,040 head. In the corresponding week in 1862 we received 4,496; in 1861, 5,192; in 1860, 4,415; in 1859, 4,364; in 1858, 5,734; and in 1857, 1,986 head.

The supply of beasts being unusually large, and of remarkably even quality, the demand for nearly all breeds was in a sluggish state. However, compared with Monday last, very little change took place by the quotations. A few very superior Scots realised 5s 2d; but the general top figure for beef was 5s per 8 lbs. Prime Downs and half-bred sheep moved off steadily, at very full prices—the general top quotation being 6s per 8 lbs. Otherwise the mutton trade was heavy, as a decline of 2d per 8 lbs. Calves were in short supply. No quotable change took place in prices; but the veal trade was heavy. In pigs very little was passing on former terms.

SUPPLIES.

	Dec. 15, 1862.	Dec. 14, 1863.
Beasts.....	8430	10370
Sheep.....	20900	26290
Calves.....	178	180
Pigs.....	420	360

THURSDAY, Dec. 17.—There was a fair average supply of beasts on sale in our market, to-day, even for the time of year, and the general quality was prime. Included in the show were about 2,000 beasts left over from Monday. All breeds met a dull sale, and the quotations had a drooping tendency. A few very superior Scots realised 5s 2d, but the general top figure for beef was 5s per 8 lbs. Sheep—the supply of which was good—changed hands slowly, at late rates. The best Downs sold at 6s per 8 lbs. Prime calves were scarce, and 6d per 8 lbs dearer. Otherwise, the veal trade was in a sluggish state, on former terms. In pigs and milch cows, very little was doing, at late currencies.

	Per 8 lbs to sink the offal.	s	d	s	d
Coarse and inferior beasts	3 6 to 3 10	Prime Southdown sheep	5 10 to 6 0		
Second quality ditto	4 6 4 4	Large coarse calves	4 0 5 0		
Prime large oxen	4 6 4 10	Prime small ditto	5 2 5 6		
Prime Scots, &c.	4 10 5 0	Large hogs	3 6 4 2		
Coarse and inferior sheep	4 0 4 6	Small porkers	4 4 4 8		
Second quality ditto	4 8 5 2	Suckling calves, each	12 0 20 0		
Prime coarse-wooled do.	5 4 5 8	Quarter old store pigs	21 0 26 0		
Total Supply—Beasts, 3,160; cows, 160; sheep, 5,500; calves, 150; pigs, 360.		Foreign Supply—Beasts, 220; sheep, 1,300; calves, 110.			

NEWGATE AND LEADENHALL.

FRIDAY, Dec. 18.—The supply of meat on sale at these markets is large. Generally spraking, the trade is slow at our quotations.

	s	d	s	d	s	d
Inferior beef	2 10	3 2	Inferior mutton	3 6	3 8	
Middling ditto	3 4	3 8	Middling ditto	3 10	4 2	
Prime large ditto	3 10	4 0	Prime ditto	4 6	4 8	
Prime small ditto	4 2	4 4	Veal	4 0	5 0	
Large pork	3 8	4 2	Small pork	4 4	4 8	

HOP MARKET.

BOROUGH, Monday, Dec. 14.—Our market continues active, and during the past week a further advance of 4s to 5s per cwt has been made on every description of the last growth. Mid and East Kents, 112s, 135s, 160s; Weald of Kents, 95s, 115s, 126s; Sussex, 90s, 105s, 115s; Bavarians, 105s, 126s, 160s; Belgians, 72s, 76s, 80s; Americans, 105s, 112s, 120s.

FRIDAY, Dec. 18.—The demand for hops ruled steady, and late rates were fully supported.

HAY MARKETS.—THURSDAY, Dec. 17.

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

CUMBERLAND.—Meadow hay, 3/0s to 4/12s 6d; clover, 4/0s to 5/10s; and straw, 1/6s to 1/10s per load. A fair average supply.

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

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Dec. 18.—The demand continues limited, and we do not expect to see much activity before the turn of the year, as consumers are evidently resolved to work up old stocks before making new purchases in the present state of the money market. Holders, on the other hand, continue firm in their demands.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 18.—Limited attendance at market. Small business in all articles at rather easier rates than on Tuesday last.

The Gazette.

TUESDAY, DEC. 15.

BANKRUPTS.

P. J. Romer, Wenlock st, Hoxton, and Bush lane, Cannon st, commission agent—T. J. Pullen, late of Wellington ter, Dalston—E. Bathurst, late of Cockspur st, Charing cross—P. Scholey, Eynham, Oxfordshire, licensed victualler—T. and E. Walker, Goswell st, timber merchants—W. Jones, Horley, Surrey, brewers' assistant—J. H. Scott, Jewin st, commission agent—J. Dodds, Cecil st, Strand, merchant—M. Jackman, Broad st, Bloomsbury—G. Boddy, Gray's inn lane—E. Coombes, Meopham, near Gravesend, manager to a farmer—W. Painter, Enfield rd north, Kingsland, commission agent—P. Cooper, Ashford, corn factor—C. Brine, Brighton rd, Kingston-upon-Thames, labourer—G. H. Britton, Guildford, clerk—J. J. Barker, Bronty pl, East st, Walworth, coachbroker—J. Symmons, Walsall, shoe tip manufacturer—J. Attrick, Wolverhampton, retail brewer—J. J. Barker, late of Bath, picture dealer—A. Mowatt, jun., Bath, watchmaker—J. Stone, Bridgewater, Somersetshire, butcher—T. Marsden, Settle, Yorkshire, wine merchant—F. Stillborn, Bishop Wilton, Yorkshire, butcher—T. Robinson and S. B. Booth, Bradford, worsted spinners—R. Hargreaves and J. Hargreaves, late of Liverpool, builders—N. Cox, Chester, iron ship builder—J. Seymour, Drym, Cornwall, mine agent—M. Slack, Chesterfield, beerhouse keeper—J. Horsfield, Blackburn, plasterer—P. H. Lees, Derby, bookkeeper—J. Young, Sunderland, marine store dealer—G. Howard, Tempsford, Bedfordshire, shoemaker—T. Thompson, Ravensden, Bedfordshire, blacksmith—J. Midgley, Smallbridge, near Rothdale—W. Wildish, Maidstone, journeyman wheelwright—W. Blewitt, Wryley Bank, Staffordshire, chartermaster—J. Morrell, Liverpool, eatinghouse keeper—E. Haskayne, Liverpool, auctioneer—J. C. Johnson, Walnesa Pendleton, near Salford, composition grease maker—F. J. Hinginbottom, Birkdale, Lancashire, attorney—Richard Lindley, Bolton, Lincolnshire, jobber—Abraham Burnley, Batley, Yorkshire—Matthew Sykes, Dewsbury, Yorkshire, greengrocer—H. H. Pye, Grimley, Worcestershire, horse dealer—G. Bowles, jun., Everecreech, Somersetshire, farmer—H. Harrold, Bradley, Staffordshire—J. Garratt, Dudley, journeyman chainmaker—B. Martin, Kingswinford, chartermaster—T. O'Regan, Abergavenny, grocer—R. Patton, Newcastle-upon-Tyne—W. Edwards, Swansea, haulier—J. Whitaker, Great Horton, Bradford, grocer—N. Lackenby, York, hairdresser—B. H. Richards, Uffculme, Devonshire, licensed victualler—T. Labrum, Hardingstone, Northamptonshire, labourer—J. Mutton, Cambridge, plumber—W. H. Herbert, Sawbridgeworth, Hertfordshire, railway porter.

SCOTCH SEQUESTRATIONS.

J. Ronald, St Andrews, fancy goods merchant—C. Munro, Isle Ewe, Rosehrie, farmer—J. Smith, Carlisle, Lanarkshire, grocer—J. Drife, Barr, Dumfriesshire—E. Goodier, Rosehill, near Hurler, Renfrewshire, farmer—G. Lindsay, East Hillhead of Monkie, farmer, and Arbroath, fisher.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

James Little, Bristol, baker.

BANKRUPTS.

J. Welchman, John street west, dealer in jewellery—H. Hall, St Martin's-le-Grand, iron merchant—C. G. Elliott, Shoe lane, bookseller—J. Ruff, Kingston, British wine manufacturer—T. Hind, Walworth, builder—J. Martyn, Istington, milliner—T. Williams, Ratcliff, journeyman cooper—J. Martin, Westminster, lucifer manufacturer—J. Gale, Portswood—A. Chatto, Bloomsbury, stationer's assistant—J. Osborne, Hoxton, upholsterer—H. J. Clarke, Brompton, builder—E. Upjohn, Lower Belgrave street, dairyman—B. R. Williams, St James's, major in the Militia—J. V. De Fleury, Margate, artist—W. Griffiths, Poplar, grocer—W. J. Ginger, Bexley heath, builder—W. Jarrett, Minster, market gardener—W. S. Marshall and B. Williams, jun., Strand and Whitehall, tea dealers—H. J. Ballard, Southampton, tailor—W. Randle, Norwich, corn dealer—R. Case, Upper Thames street, oil and soap merchant—D. T. Dancer, Sloane square, cab proprietor—W. Shea, Cambridge heath—J. Newsome, City, woollen merchant—G. Zanni, Hollorn hill, meat screen manufacturer—J. R. Harris, Kentish town, painter—D. Keene, Portsea, bootmaker—M. Davis, Caroline place, Guildford street, general dealer—J. Durham, jun., Oxford, paper manufacturer—E. Gell, Willesden, cowkeeper—E. Nash, St Pancras—T. Ward, Birmingham, dealer in coal—G. Hillman, Aston, farmer—J. Nash, East Dean, tile manufacturer—W. King, Chippenham, draper—S. Northway, Torquay, wine merchant—J. Moore, High Bickington, farmer—R. Makepeace and R. Makepeace, Teignmouth, wharfingers—R. Taylor, Gool, coal merchant—R. Andrew, Middlesbrough, corn miller—J. H. Doady, Birkenhead and Liverpool, contractor—B. M'Grath, Liverpool, fish dealer—T. Carr and P. Robinson, riverpool, timber merchants—G. Crages, Liverpool, steamboat owner—G. B. Hughes, Liverpool, photographic artist—J. R. Edwards, Pensarn, grocer—E. Royle, P. Royle, J. Royle, and J. Royle, Crumspale vale, dyers—W. Hartley, Old Accrington, licensed victualler—W. H. Hewitt, Manchester, attorney—J. Dalkin, Chester, the street, rope maker—W. Nitchsch, Newcastle-upon-Tyne, merchant—S. Careless, Birmingham, fruiterer—S. Perry, Spring hill, Birmingham, watch-hand maker—S. Pratt, Kidderminster, pattern maker—T. Kirkham, Macclesfield—J. Glahoin, Sunderland, brassfounder—G. Gould, Wareham, general dealer—T. Crawford the elder, Darlington, butcher—R. Jackson, Durham, law clerk—W. Eardley, Burslem, working potter—R. Williams, Hanley, beerseller—S. Platt, Bridgemaer, labourer—J. Gwyn, Cardiff, haulier—C. Harris, Tewkesbury, innkeeper—J. Lewis, Garavach, tailor—T. Harrison, Saxilby, farmer—T. P. Jones, Rhyl-y-Defaid, farmer—J. Gale, Martock, farmer—T. Knight, Neithrop, boatman—A. Rees, Liangunlle—R. Hughes Stretton heath, bricklayer—W. F. Wells, Pudsey, schoolmaster—W. Curtis, Burwash, wheelwright—M. Nunn, Bradwell-near-the-Sea, blacksmith—J. Stevens, Benenden, commission agent—C. Brutton, Exeter, attorney—G. Dyson, Less, stonemason—G. Davis the younger, Brinklow, baker—J. James, Cwmavon, shoe dealer—R. Lane, North Ormsby, tailor—H. Ritson, Scarborough, chemist—E. Williams, Aberdaen, flour dealer—J. Siddall, Sharrow Moor, schoolmaster—H. Howard, Brighton—M. Ellis, Tunbridge Wells, miller—R. T. Manser, Eastbourne, poulterer—T. Greenwood, Manchester, marble mason—T. E. Plant, Liverpool, master mariner—J. R. Kidd, Norwich, dealer in tobacco.

SCOTCH BANKRUPTS.

Messrs A. and J. Rennie and Co., Glasgow, house factors—W. Findlay, Glasgow, builder.

Official Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent. (Year 1861, Year 1862, First half 1863), Name of Railways, Week ending, Passengers, Merchandise, Total Receipts, Traffic per mile per week, Miles open in 1863 and 1862. Lists various railway lines like Belfast and Northern Counties, Blyth and Tyne, etc.

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY Evening.

Add 5 per cent. in duties on pepper and to-nicon, and 1 per cent. on wines.

Table listing various commodities such as hides, oils, and goods with their respective prices and units.

Table listing commodities including hides, oils, and goods with their respective prices and units.

Table listing commodities including saltpetre, sugar, and various oils with their respective prices and units.

Table listing commodities including sugar, various oils, and goods with their respective prices and units.

STATEMENT

Imports, Exports, and Home Consumption of the following articles in the 50 weeks ending Dec. 12, 1863, showing the Stock on Dec. 12, compared with the corresponding period of 1862.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include British Plantations, West India, Mauritius, and Total B.P. Foreign.

PRICE OF SUGARS.

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

From British Possessions America No return

The average price of the above is

Table with columns: Imported, Exported, Home Consump., Stock. Rows include MOLASSES and MELADO.

RUM.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Mauritius, and Total.

COCOA - Cwis.

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

COFFEE - Tons.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Ceylon, and Total.

PEPPER.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include Black, White, and Total.

RAW MATERIALS, DYESTUFFS, &c.

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

INDIGO.

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

SALTPETRE.

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

COTTON.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include American, West India, and Total.

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

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

Table with columns: Date due, Already paid, Call, Amount. Rows include Crystal Palace and S. London J. B., East Indian, G. extension, etc.

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 5th of December, on 11,028 miles, to 563,720, and for the corresponding week of last year, on 10,578 miles, to 517,950, showing an increase of 450 miles, and of 45,770 in the receipts.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Dec. 14.—In the share market to-day, very little business was done, and the variations from yesterday's closing quotations were not important; in English and foreign railways and joint stock banks the few movements were, however, all in advance.

TUESDAY, Dec. 15.—In the share market to-day, the majority of the transactions were for the accounts, and the variations from yesterday's closing prices were few and unimportant except in English railways and joint stock banks, in which the movements were generally in advance.

WEDNESDAY, Dec. 16.—In the share market to-day, the closing quotations showed a slight tendency to firmness in some of the descriptions, but the transactions were few and the alterations in the prices unimportant.

THURSDAY, Dec. 17.—In the share market to-day, although the actual business was very limited in amount, most of the descriptions closed with a tendency to firmness, the exceptions being American securities and joint stock banks, in the latter of which the fluctuations in the closing prices were rather numerous.

FRIDAY, Dec. 18.—Owing to the favourable character of the Bank return, the railway market was decidedly better to-day, and the variations in prices were all favourable.

The Economist's Railway and Mining Share List.

THE LATEST OFFICIAL PRICES ARE GIVEN.

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

SHIRTS.—FORD'S EUREKA
SHIRTS are celebrated for their superior fit and quality. Six for 30s; very fine, Six for 42s. Instructions for Self-Measurement post free.
R. FORD and CO., 25 Poultry, E.C.

SHIRTS.—FORD'S COLOURED
FLANNEL SHIRTS, very superior quality, all wool, 10s 6d; the Very Best, 12s 6d. The New Colours, Brown, Alexandria, Fauscine, and others, 11s 6d and 12s 6d. The Newest Patterns and every requisite for measuring, post free on receipt of three stamps.
R. FORD and CO., 25 Poultry, E.C.

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

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

DURYEA'S MAIZENA
is the best. It obtained the only Prize Medal out of eight or nine exhibitors. No other corn flour was even noticed. The LANCET says Maizena is very pure, analogous to arrowroot in its dietetic qualities, but superior to it in flavour.
Obtainable at all first-class grocers. Sole consignees for the United Kingdom, Tomlin, Bondell, and Co., 33 Beetham.

NO MORE GREY HAIR.—
MELANOGENE, the superlative dye of BICQUEMARE, senior, Rouen, for instantaneously dyeing in any shade by colour the hair and the beard, without danger to the skin, and free from smell. This dye is superior to all that have been employed hitherto. Manufactured at Rouen, Rue St Nicholas, 33. Depot for London, Messrs HOVEDON and SONS', 5 Great Malborough street, W., and 93 and 95 City road, E.C.

HOLLOWAY'S OINTMENT AND
PILLS.—The successful treatment of the great mass of disease is not so great a mystery as many may suppose. Purify the blood, cleanse the liver and stomach, and the absorbent system will immediately right itself. Holloway's remedies effect this object most satisfactorily and completely. Both medicaments may be beneficially used by the most inexperienced, under whose care the very worst of cases will progress favourably and terminate happily by using Holloway's celebrated remedies according to the instructions wrapped round each pot and box. These renowned remedies cure all disorders of the kidneys and bowels, and will be found superior to all other means for mitigating the sufferings of those unfortunately afflicted by incurable maladies.

FRAMPTON'S PILL OF HEALTH.
Price 1s 1/2 and 2s 9d per box.
This excellent Family Pill is a medicine of long-trying 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 stinging 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 Prout, 299 Strand, London," impressed upon the Government stamp affixed to each box. Sold by all vendors of medicine.

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

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

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

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

KAMPTULICON FLOOR CLOTH.
GOUGH AND BOYCE,
ORIGINAL PATENTEES AND MANUFACTURERS,
12 BUSH LANE, CANNON STREET. MANUFACTORY—GREENWICH ROAD.
The public are respectfully cautioned that many persons advertise themselves as manufacturers of this favourite article who are not so.

HUBBUCK'S PATENT WHITE ZINC PAINT
Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.
It is especially adapted for painting Iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

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

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 21 LIME STREET.
For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked, that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour.—JOHN BULL, September 14, 1850.

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**

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

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

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

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

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

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

MANHOOD: THE CAUSE AND
CURE OF PREMATURE DECLINE IN MAN, with Plain Directions for Perfect Restoration to Health and Vigour, being a Medical Essay on Nervous and Generative Diseases, their Prevention and Cure, with the Author's experience in the Treatment of the various Disqualifications of Marriage—whether resulting from Youthful Abuse, the Follies of Maturity, the Effects of Climate or Infection. The result of twenty-five years successful practice. By Dr J. L. CURTIS, 15 Albemarle street, Piccadilly, London.

REVIEWS OF THE WORK.
"We feel no hesitation in saying that there is no member of society by whom the book will not be found useful—whether such persons 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 37, 1858.

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

"Curtis on Manhood. To invalids suffering from youthful errors and excesses it will be found valuable and useful."—RECORD.
The book concludes with numerous varied and interesting Cases, to which is added the Author's Receipt of a Preventive Lotion.
At home for Consultation daily from Ten till Three, and Six till Eight.
Published and sold by J. Allen, 20 Warwick lane, near St. Martin's Church, and all Booksellers.

JUVENILE CLOTHING.

Moses and Son respectfully call attention to their large and well-assorted Stock of Juvenile Clothing...

JUVENILE CLOTHING.

"KNICKERBOCKER" SUITS, ready-made, or made to order...

JUVENILE CLOTHING.

"SPANISH" SUITS, ready-made, or made to order...

JUVENILE CLOTHING.

"BRIGHTON" SUITS, ready-made, or made to order...

JUVENILE CLOTHING.

"ETON" SUITS, ready-made, or made to order...

JUVENILE CLOTHING.

"HARROW" SUITS, ready-made, or made to order...

JUVENILE CLOTHING.

"KERTCH" SUITS, ready-made, or made to order...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

"HARROW" SUITS, ready-made, or made to order...

JUVENILE CLOTHING.

"KERTCH" SUITS, ready-made, or made to order...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

JUVENILE CLOTHING.

Ready-made, or made to order, for all classes and occasions...

HEAL AND SON'S EIDER-DOWN

QUILTS, from 2s 6d to 7s 6d. Also Quilts, DOWN-QUILTS, from 10s to 25s. Lists of prices and samples sent free by post.

GEORGE PRICE'S TREBLE

PATENT (Price Medal, 1862) Fire and Burglar-proof Book and Plate Safes, Best Chests, Strong Room Doors, and Patent Cabinets, Rims, and Marine Locks.

STATIONERY, ACCOUNT BOOKS,

and every requisite for the counting house, of the best quality, at prices usually charged for inferior. All kinds of printing speedily executed.

SAUSAGE-MAKING AND

MINCING MACHINES, for Families, Hotels, Pastry-cooks, Butchers, Institutions, Schools, Hospitals, &c.

YOUNG'S PATENT PARAFFINE OIL,

YOUNG'S PATENT PARAFFINE LAMPS, YOUNG'S PATENT LUBRICATING OIL.

PARAFFINE LIGHT COMPANY,

29 BUCKLEBURY, LONDON, E.C. Sole Agents for these universally used, and perfectly safe OILS and LAMPS.

One Gallon of YOUNG'S OIL, gives more LIGHT, and burns longer, than One Gallon of a Quarter of Crystall. Rock, or any of the American or Petroleum Oils.

PRIZE MEDAL AWARDED.

ALLEN'S PATENT

FORTMANTEAU 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.

ADOPTED LARGELY BY HER MAJESTY'S

CHEAP, LIGHT, AND DURABLE

MOORING. CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used, and pronounced efficient and particularly applicable for warm climates.

HOUSE FURNISHING.

The immense assortment of first-class cabinet furniture, upholstery goods, bedsteads fixed, superior bedding carpets, new fabrics for curtains, &c., &c., conveniently arranged for inspection in the furniture galleries and show-rooms of Messrs. DRUCE and CO., is unequalled in extent and variety.

IMPORTANT AND VALUABLE DISCOVERY.

HARVEY'S METHOD

Extirminates all the Rats on the Premises in One Week, without the use of Poisons, Traps, Dogs, or Ferrets, and leaves No Dead Rats in the Hole. Simple in its operation, trifling in its expense, certain in its success, permanent in its result.

DENT, CHRONOMETER.

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

SELECT MEDICAL OPINIONS.

Dr. 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."

DR. LANKESTER, F.R.S., Scientific Superintendent,

South Kensington Museum, "I consider the Cod Liver Oil sold under Dr. De Jongh's guarantee to be preferable to any other kind as regards pureness and medicinal efficacy."

DR. GRANVILLE, F.R.S., Author of the "Spina of Germany."

"Dr. Granville has found that Dr. De Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

DR. LAWRENCE, Physician to H.R.H. the Duke of

Saxe-Coburg and Gotha, "I invariably prescribe Dr. De Jongh's Cod Liver 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. DE JONGH'S LIGHT-BROWN COD LIVER OIL is sold

only in Imperial Half-Pint, 2s 6d; Pints, 4s 9d; Quarts, 9s; dispensed and labeled with his stamp and signature, without which some may possibly be deceived, by respectable Chemists and Druggists.

SOLE PURCHASERS,

ANSAB, HARFORD, and CO., 77 Strand, London, W.C.

THE PATENT INCOMBUSTIBLE

STARCH COMPANY (Limited).

Incorporated under the Companies Act, 1862. Liability of each Shareholder being thereby limited to the amount of his Share.

Capital, £100,000, in Shares of 25 each. Deposit, 10 per Share on application, and 15s on allotment.

No future call (if any) to exceed 10s per Share. Directors: William Maitly, Esq., 22 Crossings Lane, Cannon-st.; William Carter, Esq., 41th on street, Hyde Park; Charles Gay, Esq., Olden Villa, Haverstock Hill; William Turner, Esq., New Road, Hammarham; William Ward, Esq., Paternoster Row, E.C.

BANKERS: The London and Westminster Bank, Eothbury, SOLICITORS: H. R. Vowles, Esq., 18 Gresham Street, SECRETARY (pro tem): Mr. George Innes.

Temporary Offices—18 Gresham Street, London, E.C.

This Company is established for the purpose of manufacturing a most valuable invention, under Her Majesty's Royal Letters Patent, known as "The Patent Incombustible Starch," which, in addition to its superior starching qualities, renders all articles of clothing and other fabrics of domestic use, an truly flame-proof.

The increasing demand for the "Patent Incombustible Starch," and the necessity for rapidly providing the public with this essential preventive against the consequential loss of life and property, by fire, has become the earnest wish of this Company highly desirable.

This starch has been made the subject of popular lectures, and has been most favourably noticed by the "Times" and other leading journals.

The young lady who walks through the flames, without harm, at the Royal Polytechnic Institution, London, has had all her clothing dressed with this starch.

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

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

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

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

The business of this Company has already commenced at the works, Ruxton Street, Hoxton, London, where the starch is now manufactured and supplied in the trade.

Prospectuses and forms of application for shares can be had at the offices of the Company, where the starch can be seen and its qualities illustrated in various excellent fabrics.

Applications for shares to be sent to the offices, accompanied by a post-office order or crossed cheque, and a receipt will be forwarded.

IMPORTANT AND VALUABLE DISCOVERY.

HARVEY'S METHOD

Extirminates all the Rats on the Premises in One Week, without the use of Poisons, Traps, Dogs, or Ferrets, and leaves No Dead Rats in the Hole. Simple in its operation, trifling in its expense, certain in its success, permanent in its result.

DENT, CHRONOMETER.

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

SELECT MEDICAL OPINIONS.

Dr. 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."

DR. LANKESTER, F.R.S., Scientific Superintendent,

South Kensington Museum, "I consider the Cod Liver Oil sold under Dr. De Jongh's guarantee to be preferable to any other kind as regards pureness and medicinal efficacy."

DR. GRANVILLE, F.R.S., Author of the "Spina of Germany."

"Dr. Granville has found that Dr. De Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

DR. LAWRENCE, Physician to H.R.H. the Duke of

Saxe-Coburg and Gotha, "I invariably prescribe Dr. De Jongh's Cod Liver 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. DE JONGH'S LIGHT-BROWN COD LIVER OIL is sold

only in Imperial Half-Pint, 2s 6d; Pints, 4s 9d; Quarts, 9s; dispensed and labeled with his stamp and signature, without which some may possibly be deceived, by respectable Chemists and Druggists.

SOLE PURCHASERS,

ANSAB, HARFORD, and CO., 77 Strand, London, W.C.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter. LETTERS OF CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, Robe, Kadina, and Wallaroo. Approved Drafts negotiated and sent for collection. Every description of banking business conducted with Victoria, New South Wales, and the other Australian Colonies through the Company's Agents **WILLIAM PURDY, Manager.** London, 54 Old Broad street, E.C.

THE NATIONAL BANK.

15 Old Broad street, London, E.C. A Branch of this Bank will be opened in the Temporary Premises of the Company, No. 47 Charing Cross, on the 28th instant, under the management of Mr John Clark, heretofore of this office. The premises Nos. 9 and 10 Charing Cross, have also been taken by this Company, on the site of which a suitable permanent banking house will shortly be erected. The Directors have likewise secured premises in Park terrace, Camden Town, where the Bank will commence business immediately on the requisite alterations being effected, of which early notice shall be given. **M. J. POWER, Secretary.**

THE IMPERIAL BANK

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

THE AGRA AND UNITED SERVICE BANK, Limited.

Established in India 1833. Paid-up Capital, £1,000,000 (One Million sterling.) Subscribed Capital, £2,000,000 (Two Millions sterling), in 20,000 shares of £100 each. Reserve Fund, £182,000 17s 6d. Head Office—47 Cannon street, London, E.C. Branches at Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong, and Sydney. Current Accounts of firms and individuals are kept at the head office, on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100. Deposits received at ten days' notice of withdrawal, at rates fluctuating with those of the Bank of England; and for longer periods at fixed rates, particulars of which may be obtained upon application. Every other description of banking business and money agency, British and Indian, transacted. Letters of Credit and Circular Notes issued, payable at the chief cities of Europe and Asia, and also at Cairo and Alexandria. **MACKINTOSH BALFOUR, General Manager.**

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

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

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

Head Office—80 King William street, London, E.C. Capital, One Million Sterling. In 50,000 shares of £20 each, £7,500 of which have been issued.

COURT OF DIRECTORS. William Patrick Andrew, Esq., Chairman. Francis William Russell, Esq., M.P., Deputy-Chairman. Harry Borraçalle, Esq. Sir John Spencer Logan. Archibald Boyd, Esq. William Mackinnon, Esq. Sir Stuart Alexander. Sir Charles Nicholson, Bart. Donaldson. Thomas Williams, Esq. William Dent, Jun., Esq.

BANKERS. The Union Bank of London. The Bank of England.

BRANCHES. At Kurrachee and Bombay—(Others in course of being opened.)

Agents at Calcutta and Madras—The Oriental Bank Corporation. This Bank transacts every description of Banking and Exchange Business with India.

Drafts and Letters of Credit, granted on Kurrachee, Bombay, Calcutta, and Madras, and approved Bills on those places purchased or sent for collection. Deposits received at interest, in sums of £100 and upwards, for such periods and at such rates as may be agreed upon. On deposits subject to 10 days' notice of withdrawal, interest at 1 per cent. below the Bank of England's minimum rate of discount is allowed, such rate of interest never to exceed 5 per cent.

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

T. G. CRAIG, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Head Office—20 Threadneedle street, London. Incorporated by Royal Charter. Paid-up Capital, £844,000. With Agencies and Branches at Bombay, Kurrachee, Calcutta, Rangoon, Singapore, Batavia, Hong Kong, and Shanghai. The Corporation buy and sell Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; and receive Deposits at Interest, the terms for which may be known on application.

UNION BANK OF AUSTRALIA.

38 Old Broad street, London, E.C. Paid-up Capital, £1,000,000. Reserve Fund, £300,000. The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:— Sydney, Castlemaine, Wellington, Brisbane, Portland, Napier, Rockhampton, Adelaide, Nelson, Melbourne, Port Adelaide, Lyttelton, Geelong, Hobart Town, Christchurch, Ballarat, Launceston, Dunedin, Sandhurst, Auckland, Invercargill. They likewise negotiate and send for collection Bills on the Colonies, and undertake all description of Banking business there. **H. W. D. SAUNDERS, Secretary.**

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

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

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1861. Paid-up capital, £1,200,000; reserved fund, £232,000. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at the office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies. They also receive Deposits of £100 and upwards, repayable on notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates, which may be ascertained at their office. Office hours 10 to 5, Saturdays, 10 to 2. Threadneedle street, London, 1861.

BANK OF NEW SOUTH WALES.

Established 1817. Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council. Capital £750,000. Reserve Fund £250,000. HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES. NEW SOUTH WALES. Maitland, Newcastle, Albury, Bathurst. Mulgea, Tamworth, Deniliquin, Windsor. Forbes. Adelong Agency, Orange, Penrith, Goulbourn.

VICTORIA. Sandhurst, Beechworth, Ararat, Terrangower, Wangarratta. **QUEENSLAND.** Ipswich, Rockhampton. **NEW ZEALAND.** Auckland, Wellington, Lyttelton, Christchurch.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies. —By order of the London Board.

JOHN CURRIE, Secretary. 37 Cannon street, City.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £60,000. LETTERS OF CREDIT on the BRANCHES and GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be known on inquiry at the office. —By order of the Court. **HENRY MOULDS, Secretary.** 78 Cornhill, E.C.

THE CONSOLIDATED BANK (Limited).

Subscribed capital, £1,500,000. Paid-up capital, £600,000. MANAGING DIRECTOR IN LONDON. Coleridge J. Kennard, Esq. JOINT MANAGERS IN MANCHESTER. JOHN FARTER, Esq., Joseph Rice, Esq. London Office, 4 Lombard street; Manchester Office, 45 Pall Mall. Current accounts will be kept in London on the same terms as other joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances. Deposits in sums of £10 and upwards will be received at the current rate of interest. Letters of credit issued to all parts of India, Europe, and America.

COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature. London Office, No. 38 Cornhill. LONDON BOARD. John Gilchrist, Esq. | Frederick Parbury, Esq. | Edwin Brett, Esq. Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Bathurst, Burragong (Lambing Flat), Carcoar, Cooma, Goulburn, Kiama, Maitland, Murrumbidgee, Penrith, Queanbeyan, Wagga Wagga, Wollongong, and Yate, and also on Brisbane and Maryborough, in the Colony of Queensland. Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania. **EDWIN BRETT, Manager.** No. 38 Cornhill, London, E.C.

LONDON AND SOUTH AFRICAN BANK (Incorporated by Royal Charter), 10 King William street, London, E.C., 8th December, 1863.

New Capital of £100,000, issued 12th May, 1863. NOTICE is HEREBY GIVEN, that the Holders of Scrip Certificates on which the FINAL instalment became due 29th November last, are required to LODGE such CERTIFICATES at the Office of this Bank, as above, for REGISTRATION in favour of the person whose name in full, description, and address, with date, shall be duly endorsed thereon. On the exchange of the Scrip for Share Certificates, the Company's Deed of Settlement will require to be signed by those persons by whom it has not been previously executed. By order of the Court, **JOHN HENRY ETHERIDGE, Manager.**

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

KING WILLIAM'S TOWN, (BRITISH KAFFRARIA).

D'URBAN and PIETMARITZBURG, (NATAL). THE LONDON & SOUTH AFRICAN BANK, Incorporated by Royal Charter, issues Letters of Credit and Drafts on the above named places. Bills negotiated and sent for collection. Every description of Banking business undertaken either with the Cape of Good Hope, or with other places having mercantile relations therewith.

Deposits received bearing interest at the rate of five per cent. per annum, payable half-yearly if desired, subject to twelve months' notice of withdrawal. The rates for other periods may be known on application at the Head office, 10 King William street, London, E.C. —By order of the Court, **JOHN HENRY ETHERIDGE, Manager.** 10 King William street, London, E.C., July 20, 1863.

THE ALLIANCE BANK OF LONDON and LIVERPOOL (Limited).

5 Lothery, London, and Brown's buildings, Liverpool. BRANCHES—Southwark, 255 thorough, High street; and Birk street, 48 Hamilton square.

TERMS OF BUSINESS.

Current accounts opened in London, in accordance with the prevailing custom of similar establishments; and in Liverpool, on terms which will conform thereto as closely as may be practicable. If the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances. If below £200, interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balances. If below £200, no interest will be allowed.

Deposits received at the current rate of interest in sums of £10 and upwards, on the usual terms. No charge will be made for collecting country cheques.

Agencies of foreign and country banks undertaken, purchases and sales of stocks, shares, and other securities effected, dividends thereon received, coupons collected or negotiated, and every other description of banking business transacted.

To parties keeping accounts with the bank the utmost facilities will be afforded for the remission of money between its offices, also for the payment or receipt of money either in London or Liverpool, in exchange for stock, shares, &c.

Circular notes and letters of credit issued to all parts of Europe and elsewhere. **A. THOMSON, Manager in London.**

BANK OF AUSTRALASIA
(Incorporated 1835), 4 Threadneedle street, London.
Capital, £1,300,000. Guarantee fund, £200,000.

BANK OF NEW ZEALAND.
Notice of Call.—Notice is hereby given, that a
CALL of £1 per share, on the capital stock of the
Bank has been fixed by the Directors to be paid on the
1st January, 1864.

BANK OF NEW ZEALAND.
Incorporated by Act of General Assembly.
Capital, £200,000.

Branches and Agencies in New Zealand:—
Auckland,
Blenheim,
Christchurch,
Dunedin,
Dunstan,
Invercargill,
Kaiaipo,
Lyttelton,
Napier,
Nelson,
Oamaru,
Picton,
Riverton,
Taranaki,
Tokomairiro,
Wellington,
Wanganui,
Weatherstone,
Timaru,
Waikahuna.

This Bank grants Drafts on any of the above-named
places in New Zealand, and transacts every description
of Banking business connected with that colony on terms
which may be learned on application at the London
office. F. LARKWORTHY, Managing Director.
49 Old Broad street, City.

LONDON AND BRAZILIAN BANK
(Limited).

Capital £1,500,000, in 15,000 shares of £100 each.
BRANCHES: Rio de Janeiro, Bahia, Pernambuco, Santos,
Rio Grande do Sul, Maranhao,
Pernambuco—Lisbon, Oporto.

CHAIRMAN—John White Carter, Esq.
DEPUTY-CHAIRMAN—Henry Louis Bischoffshein, Esq.
Drafts granted on Brazil and Portugal. Bills negoti-
ated or collected.—Circular Notes and Letters of Credit
on all parts of the World.—Agencies connected with
Brazil and Portugal undertaken.—Deposits received at
agreed rates of interest.
E. J. KNIGHT, Secretary.
204 Broad street, E.C.

THE CONTINENTAL BANK
CORPORATION, Limited.

Head Office, 59 Cornhill, London, E.C.
Branch Office, 9 Rue des Arcades, Marseilles.
Capital, £1,000,000, in 10,000 shares of £100 each, with
power to increase.

First Issue, £500,000.
BOARD OF DIRECTORS.
Wm. W. Gurgill, Esq., M.P. The Hon. Roden Noel,
Thomas B. Cumming, Esq. Herbert A. Routh, Esq.
James H. Glassstone, Esq. Vincent B. Tritton, Esq.
George F. Kitson, Esq. Richard B. Wade, Esq.
William J. Maxwell, Esq.
This Company undertakes every description of bank-
ing business, English and foreign.
Deposits, subject to ten days' notice of withdrawal,
will be received at 6 per cent.; or, subject to longer
notice, at such rates as may be agreed on.—By order of
the Board. PAUL BROE, General Manager.

CHARTERED MERCANTILE BANK
OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up capital, £200,000. Reserve fund, £100,000.
Head Office, 52 Threadneedle street, London, E.C.

The Bank negotiates and collects Bills and grants
Drafts payable at Bombay, Calcutta, Madras, Colombo,
Banda, Galle, Singapore, Penang, Hong Kong,
Shanghai, Yokohama, and Mauritius; issues Letters
of Credit and Circular Notes for the use of Travellers
by the Overland route, terms for which can be ascer-
tained at the Head Office in London.

The Bank will effect the purchase or sale of Indian
Securities; undertakes the safe custody of specie, and the
receipt of Interest, Dividends, Pay, Pensions, and other
Monies, for remittance through the Bank or otherwise.
The Bank receives Money on Deposits, on which
Interest will be allowed according to the length of time
deposited. Particulars as to rates can be ascertained at
the Head Office, 52 Threadneedle street, London.
Office hours from 10 a.m. to 3 p.m.; Saturdays from
10 a.m. to 2 p.m.
52 Threadneedle street, London, E.C.

LONDON AND SOUTH AMERICAN
BANK (Limited).

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

Directors:
William Champlin Jones, Esq., Chairman (Deputy-
Chairman London and County Bank; Director Anglo-
Mexican Mint Company).
W. W. Gurgill, Esq., M.P., Director Oriental Bank Cor-
poration.
Frederick Harrison, Esq., Deputy-Chairman Liverpool
and London Insurance Company.
James L. Hart, Esq., Consul for Mexico, &c. (J. Hart
and Co.).
W. A. Jones, Esq., late local Director Anglo-Mexican
Mint Company.
W. L. Marshall, Esq. (Wilson, Bowles, and Co.)
John Glegg, Esq. (Glegg and Co.)

MANAGER—London and County Bank.
BRANCHES AT LIMA—P. Macbeth Halley, Esq.
The Bank having a well-established at Lima, the
Directors are prepared to transact every description of
Banking business connected with Peru.
The Directors are concluding arrangements for the
establishment of a branch in the City of Mexico, so soon
as the internal political condition of the country may
permit.—By order, W. T. MORRISON, Secretary.
London Offices, 33 Cornhill, E.C.

LONDON BANK OF SCOTLAND
(Limited).

Notice is hereby given, that the Rate of Interest for
money placed upon deposit, subject to fourteen days'
notice of withdrawal, will be Six per Cent. per annum
from this date until further notice.
BOSSOM WILLIAMS, Manager.
24 Old Jewry, E.C. London, December 4th, 1863.

LONDON CHARTERED BANK OF
AUSTRALIA.

Incorporated by Royal Charter.
Paid-up Capital, One Million.
Letters of Credit and Bills of Exchange are granted
on the Branches of this Bank at Melbourne, Geelong,
Sydney, and the Gold Fields. Drafts on the Australian
Colonies purchased or sent for collection.—By order of
the Court. JAMES STRACHAN, Secretary.
Offices, 17 Cannon street, E.C.

COLONIAL BANK.

Subscribed Capital, £200,000.
Paid-up Capital, £50,000.

The Court of Directors of the Colonial Bank hereby
give notice, that in pursuance of the Provisions of the
Charter, a Half-Yearly General Meeting of Proprietors
will be held at the London Tavern, Bishopsgate street,
on Wednesday, 6th January, 1864, at 12 for 1 o'clock
precisely, to receive the report of the proceedings of the
Corporation and for the election of five Directors and one
Auditor, in the room of the following gentlemen, who
go out by rotation, viz. John Bloxam Ellis, Esq.,
John Gurney Hoare, Esq., Charles Marryat, Esq.,
Thomas Henry Miller, Esq., and Rear-Admiral White,
Directors, and Rodolph Alexander Hankey, Esq.,
Auditor, and who, being eligible, offer themselves for re-
election.

The Transfer Books of the Corporation will be closed
on the 29th instant, and reopened on the 18th Jan. next.
—By order of the Court of Directors.
C. A. CALVERT, Secretary.
13 Bishopsgate street within, Dec. 10, 1863.

THE BRITISH AND AMERICAN
EXCHANGE BANKING CORPORATION
(Limited).

London.—No. 1 Bank buildings, Lothbury.
Liverpool.—No. 18 Brown's buildings.
Capital, £1,000,000, in 20,000 shares of £50 each, where-
of 5,000 are reserved for future issue (with power to
increase).

The Corporation purchase bills on the United States
and Canada, and issue drafts payable in sterling, gold,
or currency, at the exchange of the day.

They grant letters of credit and circular notes, pay-
able in New York and other places abroad, free of com-
mission. They establish credits for use in North and South
America and the West Indies, applications for which
must be lodged not later than the morning of the day
before mail day.

They purchase at the current exchange coupons for
interest or dividends on American and Canadian bonds
and stocks; or send the same for collection, covering
risk of transit if required. They also undertake the
sale or conversion of Government or railway stocks, &c.

They undertake the safe custody of American and
Canadian securities of all descriptions, collect and pay
the interest and dividends thereon when due, and
transact all necessary business relating thereto.

They transact, generally, every description of ex-
change and money agency business with places having
mercantile relations with New York.

Full particulars as to terms, &c., may be obtained, by
letter, or personally, at the offices of the Company.
SAM GRAY, Secretary.

NATIONAL DISCOUNT COMPANY
(Limited), 33 Cornhill, London. Capital, £2,000,000.

Paid-up, £400,000. Reserve fund, £22,180.
Approved mercantile bills discounted.
Loans granted upon negotiable securities.

Money received on deposit, at call, and short notice, at
the current market rates, and for longer periods upon
terms to be specially agreed upon.—By order of the
Board, RICHARD PRICE, Sec.
Cornhill, December, 1863.

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

Directors:
Xenophon Ball, Esq., merchant, London.
Thomas Dakin, Esq., Alderman, Abchurch lane.
James Dickson, Esq. (Messrs Lenox, Nephew, and Co.,
London).
William Dargan, Esq., Dublin.
William H. Harford, Esq. (Messrs Sir W. Miles, Bart.,
and Co., Bristol).

P. D. Hasford, Esq., Deputy-Chairman Peninsula and
Oriental Steam Navigation Company.
George F. Holyroyd, Esq., Director of the London,
Chatham, and Dover Railway Company.
J. G. Homdre, Esq., merchant, London.
P. Proudfoot, Esq., Manchester.

James Pim, Esq., Dublin.
Joseph Thornton, Esq., Beaver hall, Southgate.
F. G. Westmorland, Esq. (C. Joyce and Co.), London.
Alfred Wilson, Esq., Director of the Bank of London.
Michael Zariff, Esq. (Zariff Brothers), London.
MANAGER—Henry J. Barker, Esq.

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

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

Contracts with this Association made through
brokers will be subject to the rules of the London
Stock Exchange.
Communications to be addressed to the Manager.—
By order, W. C. WINTERBOTTOM, Secretary.
Temporary Offices, 21 Threadneedle street, London.

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

Directors:
The Right Hon. Edward Pleydell Bouverie, M.P.,
President.
William Chapman, Esq., Deputy Chairman.

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

The Directors are prepared to grant Debentures for
loans of sums of £100 and upwards, for periods of
6, 7, or 10 years at 5 per cent. per annum.

Any information required can be obtained on applica-
tion to the Secretary. FRED. FEARON, Secretary.
65 Moorgate street, London.

THE JOINT STOCK DISCOUNT
COMPANY (Limited), 6 and 7 Nicholas lane,
Lombard street, London, E.C.

Subscribed Capital, £2,000,000; Paid up, £294,640.
Invested in consols, £291,890.
CHAIRMAN—Thomas Whignoe Hutchinson, Esq.
DEPUTY-CHAIRMAN—William Charles Brown, Esq.

BANKERS.
The Bank of England.
Messrs Glyn, Mills, and Co., 67 Lombard street.
Messrs Masterman, Peters, Mildred, and Co., 35 Nicholas
lane.

The Company discount first-class Mercantile Bills and
make advances on approved securities.
The rate of interest allowed upon deposits "at call"
will be generally one per cent. below the Bank minimum;
and in cases where sums are left at seven days' notice,
or for fixed periods, special arrangements will be made.
J. F. WILKINSON, Managing Director.

THE DISCOUNT CORPORATION
(Limited).

Notice is hereby given, that the Transfer Books of
this Corporation will be closed on and from Saturday,
the 12th instant, to Saturday, the 18th instant, both in-
clusive.—By order, FRED. G. BONE, Secretary.
Temporary Offices, 26 Change alley, London,
Dec. 11, 1863.

THE DISCOUNT CORPORATION
(Limited).

Notice is hereby given, that the Board of Directors of
the Discount Corporation (Limited), have this day made
a CALL of £5 per share on all the shares in this Com-
pany, payable on the 6th day of January next, at the
Alliance Bank of London and Liverpool (Limited), No. 5
L. thbury, London, or No. 22 The Albany, Liverpool.—
By order, FRED. G. BONE, Secretary.
Temporary Offices, 26 Change alley, London,
Dec. 11, 1863.

THE DISCOUNT CORPORATION
(Limited), 24 Abchurch lane, London.
Capital, £2,000,000.

Directors:
Thomas Stenhouse, Esq., Chairman.
James Bruce, Esq., George Lynn, Esq.
Charles B. Colchester, Esq., Charles E. Mangin, Esq.
H. D. Cartwright, Esq., John Torrance, Esq.
Horatio B. Conison, Esq., Edmund Westby, Esq.
Robert Peter Laurie, Esq., Edward Weston, Esq.

BANKERS.
The Bank of England.
Alliance Bank of London and Liverpool (Limited).
Messrs Barnett, Hoares, and Co.
The Union Bank of London.

Approved Bankers' and Mercantile Bills discounted,
and advances made upon negotiable securities.

Money received on deposit, at call, and short notice, at
the current market rates, and for longer periods upon
special terms as agreed upon.—By order of the Board,
ROBERT SLATER, Junr, Secretary pro tem.

THE GENERAL CREDIT AND
FINANCE COMPANY OF LONDON (Limited).

Incorporated by Royal Charter.
Capital, nominal, £10,000,000.
First Issue, subscribed, £2,500,000.
Paid-up, £500,000.

Directors:
CHAIRMAN—Samuel Laing, Esq., late Finance Minister
for India.
William Patrick Andrew, Esq., Chairman of the S. Indus,
Punjab, and Delhi Railways.
Samuel Beale, Esq., M.P., Chairman of the Midland
Railway.

Edward Blount, Esq. (Messrs E. Blount and Co., Bank-
ers, Par 6).
Thomas Bressory, Esq., Junr., 4 Great George street,
Westminster.

Charles P. Devaux, Esq. (Messrs C. Devaux and Co.).
Sir Stuart Alexander Donaldson, former Secy. Colonial
Secretary of New South Wales.
James Thompson Mackenzie, Esq., D. par-Chairman of
the Eastern Bengal Railway.

John Bramley Moore, Esq., M.P., Liverpool.
M. Alderman Salomon, M.P., London.
Samuel Leo Schuster, Esq. (Messrs Schuster, Son, and
Co.).

Charles Turner, Esq., M.P., Liverpool.
George Worms, Esq. (Messrs G. and A. Worms).

BANKERS.
The London and Westminster Bank.
The Union Bank of London.

Solicitors.
Messrs Baxter, Rose, Norton, and Co., 6 Victoria str. et,
Westminster.

SECRETARY.—R. J. Butler.
The Company is prepared to receive deposits for fixed
periods on terms to be agreed upon; to make advances
on approved securities; to effect the purchase and sale
of stock, shares, and debentures; to negotiate loans,
and conduct financial business generally.
JAMES MACDONALD, General Manager.

THE NATIONAL PROVINCIAL AERATED BREAD COMPANY, Limited.

Incorporated with Limited Liability, under "The Companies Act, 1862, for the purpose of purchasing the Patent rights for the Manufacture of "Aerated Bread," and establishing Bakeries in the principal Provinces.

Capital, £250,000 (with power to increase), in 25,000 shares of £10 each.

First Issue 10,000 shares of £10 each.

Deposit on Application, £1 per share, and £1 per share

Future Calls will not exceed £2 per share, and no Call will be made at an interval of less than two months.

DIRECTORS.

Col. Brownrigg, C.B., Ashford, Staines, Director of the London Aerated Bread Company (Limited).

Lord Robert Cecil, M.P., 11 Duchess street, Portland place, W.

Dr. Guy, 29 Gordon street, Gordon square, Physician to King's College Hospital, Director of the London Aerated Bread Company (Limited).

Robert Chesbire Janion, Esq., Merchant, The Albany, Liverpool.

Alfred Atkinson Pollock, Esq., 63 Lincoln's Inn fields.

Hensleigh Woodroff, Esq., 10, Cumberland place, Regent's Park, Chairman of Price's Patent Candle Company; Chairman of the London Aerated Bread Company (Limited).

Charles Reed, Esq., 35 Union grove, Clapham, Managing Director.

BANKERS.

London—Messrs Barnett, Hoare, and Co., 62 Lombard street, E.C.

Liverpool—The Royal Bank of Liverpool.

And all the branches of The National Provincial Bank of England.

BROKERS.

Messrs A. and B. Wilson, 90 Old Broad street, E.C.

SOLICITORS.

Messrs Wilson, Bristows, Cargmasel, 1 Copthall buildings, City.

AUDITORS.

F. J. Price, Esq., 12 Little Tower street, E.C.

J. R. Rogers, Esq., National Provincial Bank of England, Bishopsgate street, E.C.

SECRETARY (pro tem).—F. M. MacArthur, Esq., Chief Office—82 Chancery, E.C.

The National Provincial Aerated Bread Company, Limited, has been formed for the purpose of introducing Dr Dauglish's system of Bread manufacture into every city and town in England and Wales where it is not at present in operation.

The Company is the natural result of the extraordinary success of the London Aerated Bread Company, Limited, of which the first annual Report has just been issued.

That Company at the close of the first year of its existence, has declared a dividend at the rate of 12 1/2 per cent. per annum, free of income tax, derived from the earnings of a few bakeries only, most of which have been in operation but a very short time, and there is every reason to expect that the estimate of 33 per cent. put forth in the original prospectus of that Company, will be realised in the year 1864. The shares in that Company, on which the sum of £5 has been paid, are at present quoted at £5 premium on the Stock Exchange.

The bakeries and depots of the London Aerated Bread Company, whether established in the most fertile districts of the West-country, in the very best localities of the East of London, have proved equally successful and profitable. Every where the bread has been its own advertisement; and there is no room for doubt, that the same properties which have commended it in all classes of the population in the metropolis, will insure its ready acceptance in the provincial cities and towns of England.

The Directors have entered into arrangements for the purchase of the patent rights in England and Wales remaining undisposed of, on terms which they believe to be highly advantageous. The money payments will be made by instalments at long intervals; it will be at the option of the Directors to pay a part of the purchase money in cash or in paid-up shares, as may seem most advantageous to the Company; and a large proportion will be paid partly in the shape of notes on the opening of the Company's bakeries, and partly by advance of the moneys received from the provincial counties, cities, and towns, for the purchase of the patent rights, until the whole of the purchase money has been paid. It will be seen, therefore, that the chief portion of the price to be paid for the patents is made conditional on the success of the Company.

The National Provincial Aerated Bread Company (Limited) will carry on two distinct commercial operations. It will establish bakeries in Manchester, Liverpool, Birmingham, and other populous districts for the manufacture and sale of the Aerated Bread, thus doing for these districts in question what the Metropolitan Company is now doing for London; and it will sell licenses for the manufacture of the Bread in those parts of the kingdom where it does not contemplate carrying on operations itself. From this source alone, it is confidently expected that a sum will be derived equal to the greater part, if not the whole, of the entire purchase-money of the patents.

As an earnest of the success which is likely to attend this second branch of the Company's operations, the Directors may state, that licenses have already been provisionally sold which will realise a very considerable sum, and that negotiations are in progress for the sale of several others.

The sale of licenses to Government and other public establishments is also likely to form a profitable branch of the Company's operations.

The Company have secured the services of gentlemen of skill, energy, and experience, for conducting both branches of their business.

The Directors do not deem it necessary to present any balance estimate of receipts and expenditure; but they enter upon this business with every hope of finding themselves in a position to declare a satisfactory dividend at the close of their first financial year.

There will be no promotion fee.

No applications for shares can be received after Monday, the 28th inst.

Prospectuses, with forms of application for Shares, may be obtained at the Offices of the Company; from the Company's Bankers in London and Liverpool; and at all the Branches of the National Provincial Bank of England; and from the Dealers.

THE GENERAL FLOATING DOCK COMPANY (Limited).

Incorporated in accordance with the Joint Stock Companies Acts and the International Treaty entered into between England and France, 1862, relative to Public Companies established in both countries.

Capital, £200,000, in 20,000 shares of £10 each, with power to increase.

First Issue £120,000, in 12,000 shares (one-half of which are engaged in France besides a large number in England).

Deposit on application £1 per share, and £1 on allotment.

CHAIRMAN—Vice-Admiral Barney, Chairman of the Oriental Commercial Company, Director of the Medoc Railway.

DIRECTORS.

Clark Irving, Esq., 8 Hyde park square, Member of Legislative Assembly, Australia.

B. Philippon, Esq., Alston and London.

Jos. Brota, Esq., (Messrs. Assk. Brota and Sons), Director of the Southern Railway of Buenos Ayres.

Edward Gibbon Swann, Esq., 17 Upper Westbourne terrace, Director of the Oriental Company.

M. Gustave Fojard'Hieu, President of the Medoc Railway.

Hippolyte Rey, shipowner, Bordeaux, Member of the Tribunal of Commerce, Bordeaux.

M. Alphonse Cizard, shipowner, St Nazaire.

George Brocklebank, Esq., Director of the General Steam Navigation Company.

BANKERS.

The European Bank (Limited), 43 King William street, London, and 6 Boulevard des Capucines, Paris.

Messrs Duvèrier, Jouine, Basse, et Cie, Bordeaux.

SOLICITORS.

Messrs Wilkinson, Stevens, and Wilkinson, 4 Nicholas lane.

BROKERS—Messrs Cr. sley Brothers, 30 Cornhill.

Offices—31 Threedeeds street.

Subscriptions received at the bankers' in London, Paris, Bordeaux, and at the office of Messrs A. and N. Cizard, at Nantes.

ABRIDGED PROSPECTUS.

The object of this Company is the construction of Floating Docks, chiefly in France, but also elsewhere, upon the principle invented and patented by Monsieur Courau, the well-known shipbuilder, so as to profit by the exclusive privileges and concessions conferred upon that gentleman's firm.

It is proposed to commence by constructing a Dock capable of accommodating vessels of the largest tonnage at the important port of Bordeaux, whilst the Company are also earnestly invited to avail themselves of the openings offered to them at Nantes, Marseilles, and other noteworthy places.

The Commission of French Naval Engineers appointed by the Imperial Government and the Local Committee of Inquiry having concurred in reporting most favourably of Monsieur Courau's invention, in which they were confirmed by the opinions of all experienced naval architects, the Board of Public Works, and thereupon the Council of State, recommended the Emperor to issue a decree conferring upon Monsieur Courau and his assigns the exclusive privilege of constructing and maintaining Docks in the Port of Bordeaux for 25 years—which was accordingly done.

If the Company prefer to farm its rights, the most responsible contractors at Bordeaux are ready to take the proposed Dock on their own hands, with their guarantee of 7 per cent. upon the capital.

After deducting the capital charge for all privileges, the first Great Floating Dock of Bordeaux promises a net profit of more than 11 per cent. out of the Transatlantic steamers alone, and calculating only 300 days to the year, whereas the Docks at Nantes and elsewhere will be free of any such capital outlays (other than of mere construction).

Deposits will be returned in full as to applications upon which no allotment is made.

THE GENERAL FLOATING DOCK COMPANY (Limited).

No APPLICATION for SHARES will be received after THREE o'clock on MONDAY, the 21st inst.—By order, W. C. FRANCIS, Secretary pro tem.

ALLSOPP'S PALE OR BITTER ALE.

Messrs SAMUEL ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.

- LONDON... At 61 King William st, E.C.
LIVERPOOL... At Cook street.
MANCHESTER... At Ducle place.
LEEDS... At Commercial buildings.
BIRMINGHAM... At Upper Temple street.
DERBY... At the London road.
LEICESTER... At 52 Granby street.
WOLVERHAMPTON... At Exchange street.
SHEFFIELD... At Exchange buildings.
NOTTINGHAM... At Maypole yard.
CHESTERFIELD... At the Low Pavement.
STOKE-UPON-TRENT... At the Wharf street.
DUDLEY... At Burnt Tree.
WORCESTER... At the Cross.
BATH... At 3 Edgar buildings.
SOUTH WALES... At King street, Bristol.
DUBLIN... At Crumpet quay.
COOK... At Cook street.
EDINBURGH... At 47 North bridge.
GLASGOW... At 11 Union street lane.
PARIS... At 279 Rue St Honoré

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 Casks and Bottles, and on Draught, genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

THE CONTRACT CORPORATION (Limited).

Incorporated under "The Companies Act, 1862," Capital, £4,000,000, in 40,000 shares of £100 each.

First Issue 20,000 shares.

Deposit on application, £1 per share, and £2 on allotment. No future call to exceed £5 per share, and at intervals of not less than three months.

DIRECTORS.

Wm. Latham Hallett, Esq. (Baillie, Brothers, and Co.), Liverpool.

W. Montague Baillie, Esq. (Baillie, Baillie, Cave, and Co.), Old Bank, Bristol.

Anthony Kington Baker, Esq., Director of the Great Western Railway Company.

George S. Bescroft, Esq., M.P., Director of the London and North-Western Railway Company.

Joseph Boyce, Esq., Director of the Royal Bank of Ireland, and Midland Great Western Railway Company, Dublin.

Thos. Dakin, Esq., Al'erman, President of the Great Western Railway of Canada.

Starross Dilberoglu, Esq. (G. J. Cavay and Co.), Threedeeds street.

W. Smith Dixon, Esq., Gooch Iron Works, Glasgow.

Thomas Goode, Esq. (Gooch and Cousens), Director of the Bank of London.

Captain H. J. Jervis, M.P., Deputy-Chairman, Great Eastern Railway.

Octavius Ommamney, Esq. (Hallett, Ommamney, and Co.), Westminster.

Joseph Robinson, Esq., 7 Laurence Pountney hill.

SOLICITORS.

Messrs Edwards and Co., Westminster.

SOLICITORS IN BRISTOL.

Messrs Daniel and Cox.

AUDITORS.

Messrs Deloitte and Co., Lombury; C. J. H. Allen, Esq., Threedeeds street.

BANKERS.

Bank of London.

BANKERS AT WESTMINSTER.

Messrs Hallett, Ommamney, and Co.

BROKERS.

Langton—Messrs P. Cazenove and Co.

Dublin—Messrs Boyla, Low, and Pin.

SECRETARY (pro tem.)—J. C. Handfield, Esq., Temporary Offices—31 Threedeeds street.

This Company has been constituted for the purpose of undertaking the execution and construction of railways and other works, both at home and abroad, a class of business hitherto exclusively conducted by private contractors.

The large fortunes which have been realised by them, notwithstanding obvious disadvantages, sufficiently attest the soundness and value of this enterprise.

It is admitted that, in many instances, the terms upon which, alone, contractors even of known position and wealth, are enabled to raise the necessary funds for carrying their operations into effect, are so onerous that it is only by profits of extraordinary magnitude that such charges can be met; and it follows that a company, having a large capital, subscribed by a wealthy proprietary, and with an able executive, would enjoy great advantages, and, at the same time, frequently afford important aid to the individual contractor.

The advantages of this mode of raising funds are so important a source of profit. In addition to this, the Company will possess the advantage of raising funds upon debentures secured upon its unpaid capital, at rates which would be small as compared with those charged to sub-contractors. It is not contemplated, therefore, to call up any considerable portion of the capital, unless the operations of the Company may show it to be desirable.

The security of a large subscribed capital will necessarily inspire confidence on the part of Governments, Financial Companies, and others, with whom the Company may have to deal.

In the event of no allotment being made, the deposits will be returned in full. Should a less number of shares be allotted than are applied for, the deposit will be made available towards the payment on allotment, and the balance, if any, returned to the applicant.

Prospectuses and forms of application for shares may be obtained at the offices of the Company, of the brokers, and of the solicitors.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Contract Corporation (Limited).

Gentlemen,—Having paid in the Bank of London the sum of £

I request you to allot me shares in the Contract Corporation (Limited), and I hereby agree to become a member of the Society, and to accept such shares, or any less number that may be allotted to me; and I request you to place my name on the register of members in respect of the shares allotted to me.—I am, gentlemen, your obedient servant,

Name in full.....

Address.....

Usual signature.....

Date.....

THE CONTRACT CORPORATION (Limited).

NOTICE.—THE SHARE LIST will be CLOSED at Four o'clock on WEDNESDAY next, the 23rd inst.—By order, J. C. HANDFIELD, Secretary (pro tem.).

NOTHING IMPOSSIBLE.

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