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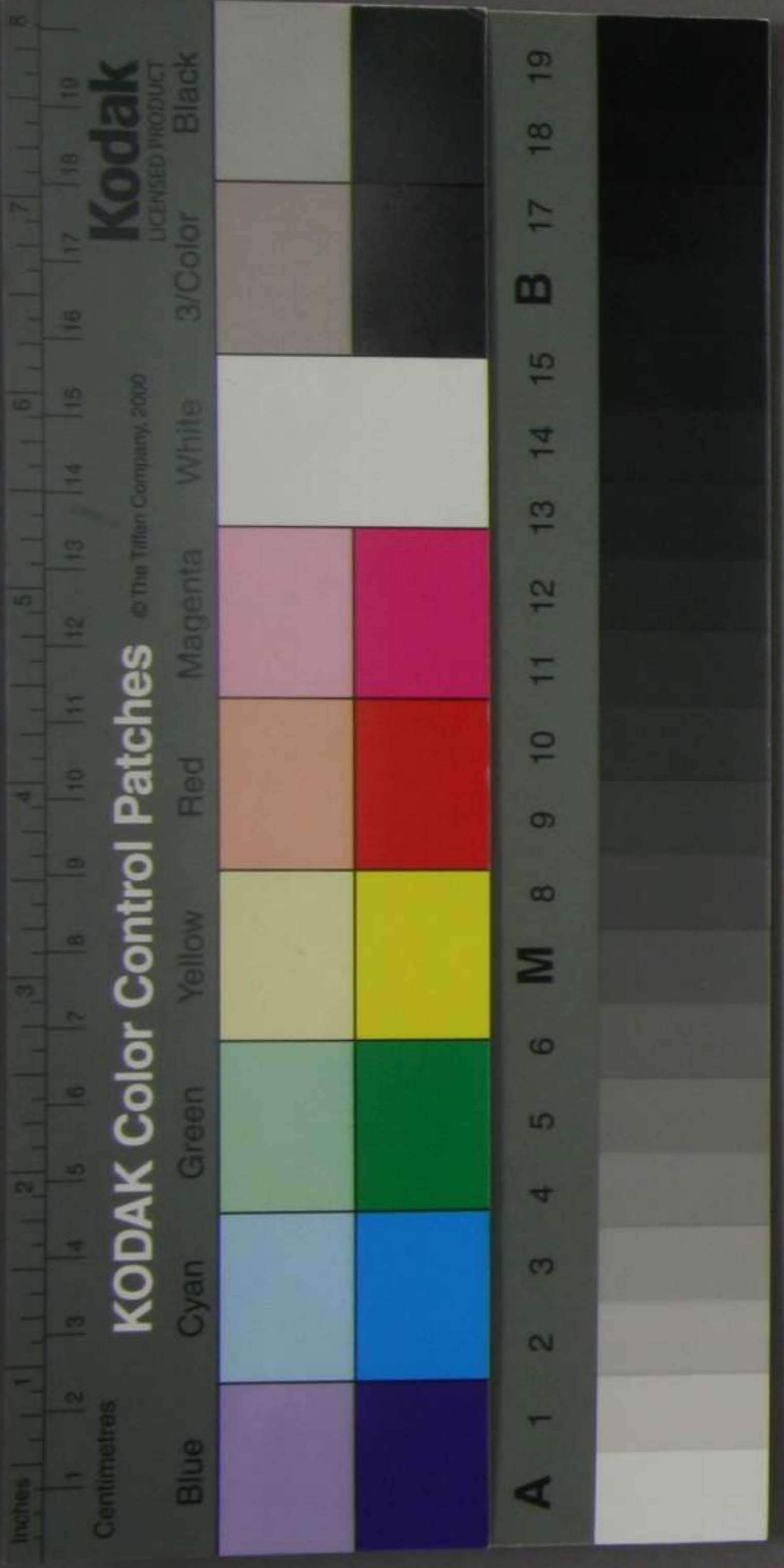
公債名簿

外國公債相場表 五月十九日倫敦新聞抄譯

自今相場 但百三行

大正十一年四月

千八百六十八年アルゼンチン六米公債	九十三ヨリ九十五迄
同七十一年同國パブリックワーク六米同	八十七ヨリ八十九迄
ボリウヤ六米同	二十五半ヨリ二十六半迄
千八百七十一年ブラジル五米同	九十七半ヨリ九十八半迄
同七十五年同國スクリップ五米同	九十六半ヨリ九十七半迄
同七十三年ベノースエイレス六米同	八十五ヨリ八十七迄
同六十七年チリ六米同	百一ヨリ百三迄
同七十年同國五米同	九十三ヨリ九十五迄
同七十三年同國五米同	八十九ヨリ九十一迄
同六十五年埃及七米同五米同	八十四ヨリ八十四半迄
同七十三年同國七米同	七十七四カニヨリ七十八四カ一迄



佛朗西ナショナルデレンス六朱同	百一四分三ヨリ百二四分二迄
千八百七十年ホンドラス一割同	六半ヨリ 七半迄
同七十三年ホンガリー國トレンス一六朱同	九十四半ヨリ 九十五半迄
同七十四年同國六朱同	九十一半ヨリ 九十二半迄
伊太利マレンマ、鐵道五朱同	七十一ヨリ 七十二迄
日本九朱同	百八ヨリ 百十迄
同 七朱同	百三ヨリ 百五迄
墨西哥三朱同	十六四分三ヨリ十七迄
千八百七十年 伯露路六朱同	六十九半ヨリ 七十迄
同七十二年同國五朱同	五十四半ヨリ 五十五迄
千八百五十三年 葡萄牙三朱同	五十一四分三ヨリ 五十二四分三迄
同 六十七年 葡萄牙三朱同	百一ヨリ 百二迄
千八百三十二年 五朱同	百半ヨリ 百一半迄
同六十二年同國五朱同	

同國ニコラスレイルウイ四朱同	八十四ヨリ 八十五迄
千八百七十一年同國五朱同	百半ヨリ 百一半迄
同七十二年同國五朱同	百半ヨリ 百半迄
同七十三年同國五朱同	百二半ヨリ 百三半迄
サンタペー七朱同	九十九ヨリ 百迄
千八百六十七年 西班牙三朱同	二十一ヨリ 二十二四分一迄
同七十二年 西班牙三朱同	六十三ヨリ 六十五迄
千八百五十八年 土耳其六朱同	七十二ヨリ 七十四迄
同六十二年同國六朱同	七十二ヨリ 七十四迄
同六十三年同國六朱同	四十三半ヨリ 四十三四分三迄
同國 ジェネラルデット五朱	六十九ヨリ 七十一迄
千八百六十五年同國六朱同	五十四半ヨリ 五十五迄
同六十九年同國六朱同	六十五四分一ヨリ 六十五四分三迄
同七十一年同國六朱同	

大 歳 省

同國トレンジー九朱同	九十六ヨリ九十八迄
同 九朱同	八十八ヨリ九十迄
同	八十二ヨリ八十四迄
同	八十六ヨリ八十七迄
千七百七十三年同國六朱同	五十二ヨリ五十三迄
同七十七年ウルゲイ六朱同	五十三ヨリ五十四迄
アルゼンチン國ハドボル六朱同	七十二ヨリ七十四迄
佛朗西レンテス五朱同	百二、四、六、八、十、十二、十四、十六、十八、二十、二十二、二十四、二十六、二十八、三十、三十二、三十四、三十六、三十八、四十、四十二、四十四、四十六、四十八、五十、五十二、五十四、五十六、五十八、六十、六十二、六十四、六十六、六十八、七十、七十二、七十四、七十六、七十八、八十、八十二、八十四、八十六、八十八、九十、九十二、九十四、九十六、九十八、百
伊太利五朱同	七十二、四、六、八、十、十二、十四、十六、十八、二十、二十二、二十四、二十六、二十八、三十、三十二、三十四、三十六、三十八、四十、四十二、四十四、四十六、四十八、五十、五十二、五十四、五十六、五十八、六十、六十二、六十四、六十六、六十八、七十、七十二、七十四、七十六、七十八、八十、八十二、八十四、八十六、八十八、九十、九十二、九十四、九十六、九十八、百

倫敦新聞抄譯 五月十九日分

近年一ノ公債法アリテ一般借客ノ間ニ流行セリ此法ハ千八百二十六年ノ頃ヨリ廢止シタル借債法ノ一種「ロトリローン」再興セルモノニシテ外國ノ公債ハ此法ニ由ル者最モ多シ然レハ諸會社「ミエニシバリテキ」地方ツラスト會社ノ如キモ亦將ニ此法ニ依頼スルアラントス今一ノ公債アリ其發行直段ヲ若干トシ定期内ニ於テ消債本金ヲ以テ償却スベキモノトシ且其償却ノ價ハ平價若クハ平價ニ越ユルハ衆人屬目シテ之ニ垂涎セザル者ナカルベシ而シテ此消債本金ニ因テ設立セル抽籤ハ債ヲ興スノ後三月或ハ六月或ハ晩クハ十二月ニ始マルハ其發行直段愈々低テレハ其人ヲ誘引スル愈々多シ如何トナレバ証券ノ所有主ハ偶其証券ノ籤ニ當ルアラバ發行直段ノ高低ニ從ヒ其出金ノ高ニ

付二割或ハ四割五割ノ益金ヲ得ント欲スルヲ以テナリ今若シ衆
 人所有テ証券ヲ以テ「ロツトリ」（抽籤）「見做」（半年或ハ半
 年毎ニ抽籤ヲ施行スルハ乃チ舊時ノ「ロツトリ」セシキス「ロツトリ」ニ同シ）
 ノ再興セルモノニシテ唯其異ナル所ノ者ハ借客其償債ノカアル
 ノ日ニ於テハ貸客其貸與セル本金ニ付「ロツトリ」チケツト「當
 ニ至ルマテ十分ノ高利ヲ得ルノ一事アルノミ」○抽籤ヲ施行シ
 平價ヲ以テ償還スルノ方法ヲ一見スレバ英國ニ於テ永久借債
 ノ利息ノミヲ償却スルノ慣習ニ反シ最モ經濟ノ道ニ適スルニ
 似タリ一ハ償債ノ目途判然タルガ如ク一ハ子孫ノ利益ヲ顧慮
 セザルガ如キノミナラス人間交互敬憚ノ心ヲ棄擲スルニ似タリ
 然レ氏左ニ掲ケル所ノ公債表ヲ一見セバ所謂經濟ニ似タルモ
 ノ、貴フニ足ラザルヲ知ルベシ凡ソ債ヲ起スニ從令定期内ニ於
 テ平價ヲ以テ償還スルノ方法ニ因ル氏其初ニ當リ平價ヲ以

テ發行セバ則チ抽籤ヲ以テ償還スルノ法平價償還ノ法モ猶貴フベキ者
 アリ然レ氏其初ニ當リ減價ヲ以テ發行スルハ平價法ハ本債ノ未
 事情大ニ異ナリ夫レ減價ヲ以テ發行シ平價ヲ以テ償還ス
 ルハ莫大ノ割増ヲ生スベシ而レテ此割増ハ政府ハ會社
 ヲリ其消耗シ易キ金額詳公債募集ノ金額ニ消去スルガ故ニ割増ヲ使用スルガタメ定期ノ間必ス之ヲ
 拂ハサル可カラザルハ論ヲ待タス消債本金ハ善クサザルニ非ス
 又起債ノ日ニ當リ務テ償還ノ用意ヲナスヨリ善キハ無シ
 然レ氏此抽籤法ハ決テ消債本金ノ真理ニ因ルニ非ス又消債
 本金ノ運動スルヲ決テ才子ノ之ヲ運用スルガ如キニ非ザルナリ
 消債本金ヲ使用スル真箇ノ法ヲ論セハ即チ英國政府ノ歲
 入ノ剩額ヲ以テ「コンソルス」數箇ノ公債ヲ集メテ一
 株トシテ見做スヲ買収スルガ如ク市價
 ヲ以テ証券ヲ買収スルノ用ニ之ヲ使用スベキナリ然レ氏ハ償還
 日ヨリ其証券ニ關スル一切ノ費用ヲ免ルヲ以テ信義堅牢ナ

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ル政府ハ此策ヲ嫌フヲナレ只其便宜ノ日ニ先ツテ元金ヲ償還スルノ憂アルノミ然レモ是レ消債本金ヲ準備スルノ初ニ當リ預メ計畫セザル可カラサル者ナリ

若シ右ノ道理ヨリシテ消債本金ヲ不便ナリトシ或ハ政府ノ信義漸進シ今日高利ヲ拵フべき者他日將ニ低下ニ至ラントスルノ勢アラバ定期ニ於テ定價ヲ以テ償還スベキ証券ヲ相續テ發行スベシ是レ他日ノ機會ヲ待テ負債ヲ免レント欲スル者或ハ負債ノ責任ヲ減セント欲スル者ノ良策ナリ此策タル政府ト人民トニ西便ナルモノトス如何トナレバ政府ハ若シ定期ニ於テ元金ヲ償還スル能ハザレバ安利ノ証券ヲ以テ高利ノモノニ採ルヲ得ベク又人民ハ各其貸與スル所ノ價直ト其期限トノ定リアルヲ知ルガ故ナリ此策ヲ以テ賭博ノ原ヲ滅絶シ加ルニ平價ヲ以テ其証券ヲ償フべきノ約定ヲナサバ諸人ノ安心ヲ得ヨリ大

ナルナレ証券ノ所有主ハ既ニ政府ノ償還ノ力アルヲ知レバ其入ル所ノ者出ス所ノ者ヨリ減スルヲナキヲ信シ政府ハ多量ノ増金ヲ出シテ其証券ヲ收受スルノ憂ナキヲ信ス此方法タル尋常簡單取テ人ノ抗抵スル能ハサルモノナリ

然リトモ此ハ「ハーフエール」ロツトリー「ゾロイン」グロイン羊毎ニ抽籤スル公債ハ是ト全ク類ヲ異ニス而シテ其消債本金ノ規則ハ一種殊異ニシテ借客ヲ最モ煩苦セシムルモノナリ此法ハ其大意書ヲ以テ公告ラサスヲ見レバ借客ノ信義ニ從ヒタク少ノ「ボニエス」公債ニ付拵フヘキ増金即チ發行直段ト呼ボクニ差ラズヲ徒贈スルモノニ似タリ消債本金ハ百ニ付一二或ハ三ニシテ其「ボニエス」ハ公債全期間常ニ拵ハザルナレ今一ノ國アリ百ニ付七十ノ價ヲ以テ借り翌年ヨリ百ノ價ヲ以テ償還ヲ起サバ借人煩ル其約定ノ苛酷ナルニ驚クベシトモ恐クハ未タ危難ノモノトナサザルベシ然リトモ此ハ「ロツトリー」羊毎ニ抽籤スル公債ヲ指ス「ローン」公債ヲ指スノ消債

本金ノ法ハ實ニ之ヨリ是シキモノアリ若シ借客此方法ニ從テ公
債ヲ發行スルハ其公債ノ多少ヲ論セス必ス若干年ニシテ
之ヲ償還スベク且之レガタメ其公債流通ノ期限間其呼高ニ
應レ一定ノ利息及ヒ消債本金ヲ拂出スベキノ約定ヲナス是レ
其常ナリ其効驗ヲ論セバ從令初年ノ消債本金ハ唯^{公債呼高}百分ノ一
ナリト云氏五六十年ノ久シキニ至ツテハ百分ノ三四ニ騰貴スベシ
是レ証券ノ^{消債}消債ニ由リ利息附元金ノ減少スルト消債本金ノ
増加スルトノ二ツヨリ生スルモノナリ而シテ公債ノ殘額ハ幾許
ナルハ借客ノ責任ハ常ニ變スルナリ斯ノ如シニテ年々利息ノ
償却愈減少スルニ從ヒ元金ノ償還愈増加ス是故ニ斯ノ公債ハ
國ノ資財ヲ空竭スルノ惡器械會社ノ廢滅ヲ招導スルノ一原
由トナルナリ抑巨大ノ呼高ヲ以テ僅少ノ本金ヲ得ハ巨大害
ヲ生スルハ論ヲ待タズ然レ氏其然ルト否トハ其負債幾許ニ價

スルヤヲ細算スルノ日ニ至ルマテ能ク察スルモノアルヤ其初ノ
借入タル本金ハ証券ヲ償却スルニ從ヒ年々逐テ消滅シ其本
金ニ關シ借客ノ負荷スル所ノ責任ハ其使用スベキ殘額ノ減少ス
ルニ從ヒ年々逐テ益々累積シ終ニ全負債ノ拂ヒ遂^合合集募
ノ高ニ越スルニ至ル斯ル事情ノ下ニアリテレプロボクチフウォルク
^{一ノ資本ヲ以テ此ノ}資^{資本ヲ生スル事ヲ}談ヲナスハ殆ンド愚昧ト云フベレ一タニ此般ノ借
債ヲ興スルハ徵募ノ道未タ盡サルノ間ハ大幸或ハ非常ノ事
情アルニ非ザレバ之ニ耐忍セザル可カラズ如何トナレバ相繼テ新
債ヲ起スニ非ザレバ舊債ノ餘弊ニ堪ザルヲ以テナリ
此ニ由テ之ヲ觀ルニ此高價ナル奢事^{公債}ニ耽ルハ一州或ハ一社ノ
不幸タル知ルベキナリ一ノロツトリローンアレバ繼テ他ノモノヲ起
シ負債ノ増加スル瞬息ニアリ而シテ人其所以ヲ知ルナシ一
ノ公債ノ功用未タ一半ニ及バザルニ其殘額ヲ拂フガタメ又他

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ノ公債ヲ起サシムルヘカラス借客ノ基金ヲ使用スル年數ヲ計
算スレバ左ニ記載スル公債中其價最上ナルモ其流通最
モ永久ナル者ハ非常ノ高價ニ至ルヲ明カナリ從令借客其金ノ
全額ヲ周期ノ間使用スル其高價ナルヲ見ルベシ況ニ其本
金ノ高八年ヲ逐テ減少スルヲ思ハバ此要法ヨリ生スル價直ノ
超過勝ケテ計ル可カラズ雖然近年此法頻ニ流行シ且スベキ
レ^{相場ノ昂低ヲ計リ品物ヲ賣買シ}レ^{以テ高利ヲ財ト謀ル}シヨシ味ヒテ誘引シ貸客ノ其
安全ヲ深慮セザル者ヲ喜バシム苟シクモ借客其財務ヲ永
ク堅固ナラシメント欲スル者ノ倚賴スベキモノニ非サルナリ
此ニ又言ヘキモノアリ若シ借入タル本金ハ五六未ノ利息ノ添エ
一ノ定期ニ於テ償還スベキモノニシテ其期ニ至マテ空シク借客
ノ手ニ存在セバ其貸客ニ拂フ一或ハ本金ニ越スル時アルハ疑ヲ容
レス假令ハ二十年間五未ノ利息ヲ計算スレバ借債ノ本金ニ等

シカルベシ且其期限ニ於テ償還セル本金ヲ以テ之ニ加ヘ借客
ノ拂出セシ所口莫大ノ總額ニ至ルベシ然レ氏^{ロソトリ}ハ恐
クハ全ク之レト同質ノモノニ非サルベシ借客ハ周期ノ間本金ヲ所
有スルニ非ス却テ速ニ其償還ヲ始ム而シテ其本金ト高利ト
ヲ更生スベキ潤益ヲ得ルニハ元本金ヲ使用スル若干年月ヲ費
ヤスベキヤヲ知ル者ハレ^{レプロドクチ}フ^{ウタルク}ヲ目的トシテ斯ル約
定ヲ以テ本金ヲ借ルノ失策タルヲ見ルベシ若シレ^{レプロドクチ}フ
ウタルク^{繁盛ナル}ハ其勢ニ本金ヲ増加セザルヲ得ス決テ之ヲ
減却スベカラス夫レ一州ノ事務ヲ整理スルノ法ハ即チ一會社ノ
運動ヲメ盛大ナラシムルノ法ニ異ナルナレ我英國鐵道ノ最隆
盛ナル者ト云氏未タ本金ヲ償却スベキ地位ニ至ラス却テ常
ニ其財本ヲ増加センヲ要スル者ハ他ナシ唯其繁盛ナル鐵道
ノ多キニ由ルナリ然レ氏外國及ヒ諸會社ノ如キハ全ク事實

ニ及レ唯償還ヲナスガタメ苛酷ノ歩合ヲ以テ借り曾テ
 本金ヲ以テ根本トナシ之ヲ増加ノ時ヲ得セシムルナリ斯ノ
 如ニシテ事業ヲ營ハハ最モ危殆ノヲタル疑ヲ容レズ其大害
 ヲ生セザル者殆ント希ナリ

左ノ公債表ハ唯近年此法ニ因テ發行セル外國債ノ較著ナル
 者ヲ擧テ例トナスノミ故ニ其價位ニ於テ一モ取捨スル所
 アルナシ其最上最下ナル者共ニ列シテ其中ニテリ而シテ此法
 ニ據リ一時或ハレプロドクチーフ、ボルホース、資本更生ノ目途ヲ以テ債ヲ起スノ
 國ハ從令其公債最上等ニ位トスル必ス將來ノ弊害ヲ醸ス
 ベレト云フ凡溢言ニ非ス然レ凡表中載スル所ノ各國ノ債或ハ
 全ク此法ニ因ラザルモノアリ假令ハ魯西亞土耳其ノ如キハ表
 中記載スル者ノ外尙夥多ノ公債アリテ其中抽籤ノ法ニ因ラ
 ザルモノ亦タ少クラス而シテ其部分ノ多寡ヲ詳トニスルハム

債ノ例ニ非ザルヲ以テ之ヲ略ス

各國公債表

公債名稱	發行年	借方純額高	利息并シメテ ノド毎半年歩合	毎年掛高	呼高	元金償却高 并諸入費	流通年限
千七百二十年 ルネンチン米公債	八八半	五四一八三二四	八半	五二〇四〇	六二二四〇〇〇	一〇九二八四八四	二一
千七百七十二年 カヤン米同	六八	一一五六〇〇〇	八	一三六〇〇〇	一七〇〇〇〇〇	三二三五四〇	二四
千八百六十五年 ブラジリヤン米同	七四	五二五二九九〇	六	四一七八一〇	六九六三五〇〇	一五三四一九八三	三七
千八百七十三年 チリ米同	九四	二二九九九一〇	七	一五九三三五	二二七六五〇	四〇九二二三六	二六
千八百七十五年 同國五米同	八八半	八八二五〇〇	七	七〇〇〇〇	一〇〇〇〇〇〇	一七九七六〇〇	二六
千八百七十八年 埃及七米同	七五	八九一七五〇	八	九五二二〇〇	一一八九〇〇〇〇	二九二二〇三三六	三〇
千八百七十三年 同國七米同	八四半	二六九六〇〇〇	八	二五六〇〇〇〇	三三〇〇〇〇〇〇	七六六六六六〇	三〇
千八百七十二年 ホンガリー五米同	八一	二四三〇〇〇〇	六三分	一九〇〇〇〇	三〇〇〇〇〇〇	六二二三二〇〇	三二
千八百七十三年 同國五米同	八〇	四三三〇〇〇〇	六半	三五一〇〇〇	五四〇〇〇〇〇	一〇五五七五五〇	三〇
千八百六十五年 伊太利米同	七七半	六二〇〇〇〇〇	一一三分	九〇六六六六	八〇〇〇〇〇〇	一四五〇六六六六	一六

千八百七十一年 日本九米同	九八	九八〇,〇〇〇	一九	一九〇,〇〇〇	1,000,000	5,000,000	10
千八百七十三年 同國七米同	九二半	二,二二〇,〇〇〇	九	二一六,〇〇〇	5,000,000	四,八〇一,六八〇	二二
千八百七十年 伯露六米同	八二半	九八三,四〇〇,〇〇	八	1,013,300	二,九二〇,〇〇〇	二,四一〇,四〇二八	二三
千八百七十一年 同國五米同	七七半	一,七九九,一六二五	七	一,六二五,〇五〇	二,三二一,五〇〇〇	四一七,七三〇,五八四	二六
千八百七十一年 西班牙五米同	八〇	一,八五四,四八〇	六半	一,五〇六,七六	二,二二八,一〇〇	四,五二七,八一三	三〇
千八百六十九年 土耳其六米同	六〇半	一,三四四,四四三	七	一,五五五,五五九	二,二二二,二二〇	五,一九三,九八一	三三
千八百七十三年 同國六米同	五八半	八,一九〇,〇〇〇	七	九八〇,〇〇〇	二,四〇〇,〇〇〇	三,二七二,二〇〇	三三
千八百七十一年 ウルグエイ六米同	七二	二,五二〇,〇〇〇	八四分	二九七,五〇〇	三,五〇〇,〇〇〇	六,二四七,五〇〇	二一

右純集募高ハ公債支配人ニ掛フタル手数料ヲ含ム但シ借方ノ強弱ト其支配
人ノ善惡トニ由テ百分ノ二ヨリ百分ノ五或ハ十以上ニ至ルマテ各差違テ

千八百七十年 日本九米同	九八	九八〇,〇〇〇	一九	一九〇,〇〇〇	一〇〇,〇〇〇	二〇,〇〇〇	一〇
千八百七十三年 同國七米同	九二半	二,二二〇,〇〇〇	九	二一六,〇〇〇	二,〇〇〇,〇〇〇	四八〇,一六八〇	二二
千八百七十年 伯露六米同	八二半	九八三四,〇〇〇	八	一〇,一三三,〇〇〇	二,七二〇,〇〇〇	二四二,〇四〇,二八	二三
千八百七十一年 同國五米同	七七半	一七九,一六二五	七	一六二五,〇五〇	二,三二五,〇〇〇	四一七,三三〇,五八四	二六
千八百七十一年 西班牙 タマシル米同	八〇	一八五四,四八〇	六半	一五〇,六七六	二,三二八,一〇〇	四五二,七八一三	三〇
千八百六十九年 土耳其六米同	六〇半	一三,四四四,四三	七	一五五,五五五	二,二二二,二二〇	五二九,三九九八一	三三
千八百七十三年 同國六米同	五八半	八一九,〇〇〇	七	九八〇,〇〇〇	二,四〇〇,〇〇〇	三二七,二二,〇〇	三三
千八百七十一年 ウルゲイ六米同	七二	二,五二〇,〇〇〇	八分	二九七,五〇〇	三,五〇〇,〇〇〇	六,二四七,五〇〇	二一

SDAY, MAY 19, 1875.

STOCKS and RAILWAY and OTHER SHARES.

PRINTING-HOUSE SQUARE, Tuesday Evening.

The next monthly settlement in Consols will commence on the 29th inst. and end on the 1st of June; and the next fortnightly settlement in Railway Stocks, Foreign Bonds, &c., will commence on the 28th inst. and end on the 31st inst.

The following alterations are officially recorded up to 3 p.m. :-

An improvement of 1/4 each in Antwerp and Rotterdam Railway to 21 2/2, San Paulo Railway (Five and a-Half per Cent. Debentures) to 109 1/2, Black Sea Telegraph to 2 3, Eley Brothers to 19 1/2, London Financial Association to 11 1/2, and Telegraph Construction to 26 2/7; 1/4 each in Brazilian Submarine Telegraph to 7 1/2, Great Western Railway of Canada to 8 1/2, and ditto (Provisional Certificates) to 1 1/2 1/2 dis.; 1/2 further each in Grand Trunk Railway of Canada (1st Preference) to 60 6/2, and ditto (2d Preference) to 41 1/2 2/2; 1/2 further each in Imperial Ottoman Bank to 7 1/2 ph., and ditto (New) to 3 1/2 4 pm.; 1/2 further each in Grand Trunk Railway of Canada (Stock) to 13 1/2 1/4, and ditto (3d Preference) to 24 1/2 2/5; and a recovery of 1/2 in Anglo-American Telegraph to 62 1/2 6/3.

A fall of 1 each in Erie Railway (Preference) to 34 3/8, and Royal Mail Steam to 69 7/2; 1/2 each in Erie Railway (Consolidated Mortgage) to 85 1/2 86 1/2, and Montevideo Gas to 20 2/2 1/2; 1/2 each in Glasgow Tramway and Omnibus to 3 1/2 2/2 dis., Direct United States Cable to 11 1/2 1/2, Land Mortgage Bank of India to 4 1/2 4 1/2 dis., Lemberg-Czernowitz-Jassy Railway to 12 1/2 1/2, and Ottoman (Smyrna to Aidin) Railway to 5 1/2 1/2; 5 further in St. John del Rey Mining to 385 3/8; a relapse of 1 each in Erie Railway (Convertible Gold Bonds) to 56 5/8, and ditto (Second) to 55 5/7; and 1/2 in Lombardo-Venetian Railway to 11 1/2 1/2.

BRITISH FUNDS.

Table with columns: Dividends due, Closing Prices, Business done. Includes entries for 3 per Cent. Consols, Do for Act. June 1, 3 per Cent. Reduced, and New 3 per Cent.

INDIAN GOVERNMENT SECURITIES.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entries for India Stock, India Revenue Paper, and India Bonds.

MISCELLANEOUS.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entry for Bk. of England 5 1/2 p.c. 1875-76.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authd. Issue, Closing Prices, Business done. Includes entries for Canada Opt. of Govt., New Zealand Con., and Victoria.

FOREIGN STOCKS.

Large table with columns: Stocks, Closing Prices, Business done. Lists various international stocks including Argentine, Brazilian, Egyptian, French National Defence, Hungarian, Italian Maremma Rail, Japanese, Mexican, Peruvian, Portuguese, Russian, Spanish, Turkish, and various consols.

AMERICAN STOCKS.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entries for U.S. 6 p.c. 1881, Do. 5 p.c. 5-20 yrs. 1881, Do. 6 p.c. 1885, and Do. 1867.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entries for S. Paulo Rio de Jan. g. 5 p.c., S. Austn. & U. Italian, 3 p.c., and Do. 1871, 3 p.c. (Series X.).

BRITISH MINES.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entries for Devon Great Con. and West Chiverton, Peranzabulo.

COLONIAL AND FOREIGN MINES.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entries for Cape Copper, D. Fed. N. del Rey, Eberhdt & Aurora, and Richmond Co. Min.

BANKS.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entries for Anglo-Austrian, Anglo-Egyptian, Bank of Australia, Central of London, City, Imperial Ottoman, and Lomb. & Westminister.

TELEGRAPHS.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entries for Anglo-American, Anglo-Amren. & N.Y.E., Newf. & Lon. Land Rights & Trust Fund, and various international telegraph companies.

DOCKS.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entries for East and West India, Hull, London & St. Katha, Millwall, Southampton, and Surrey Commercial.

GAS.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entry for Gaslight & Coke, A.

MISCELLANEOUS.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entries for Egyptian Gov. Viceroys Hort. Loan, Do. 7 p.c. Khedive, Foreign Gov. of India, Gov. stock Invest., Rail. Deb. Trust, Railway Share Trust, Do. B. & S. p.c. Pref., Russian 5 1/2 p.c. Ld. Mort., and St. Louis City.

COMMERCIAL, FINANCIAL AND INDUSTRIAL.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entries for Austral. Mort. Land and Finance, Fore-st. Warehouse, Gen. Cre. and Disc., Int. Financial Soc., N. Zealand, and Tel. Con. & Maint.

LAND.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entry for Australian Agricul.

SHIPPING.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entries for General Steam Nav., P. and O. steam, Do. New, and Royal Mail Steam.

TRAMWAYS.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entries for Dublin and Edinburgh.

Table with columns: Shrs. Paid, Closing Prices, Business done. Includes entries for Crystal Palace, General Sewage, and N. Zealand.

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts on the Lima Railways (Limited), 17 1/2 miles in length, amounted for the month of March to £17,948, and for the same month in 1874 to £15,676, showing an increase of £2,272. The aggregate receipts from the 1st of January to the end of March amounted to £46,937, and for the corresponding period of 1874 to £43,249, showing an increase of £3,688.

The traffic receipts on the Northern Railway of Canada from the 1st of January to the 10th of April last amounted on 97 miles to £31,154, and for the corresponding period of 1874 to £30,011, showing a decrease of £1,143.

The traffic receipts on the Central Uruguay Railway of Montevideo for the week ending April 3 amounted on 128 1/2 miles of railway to £1,750, and the aggregate receipts from the 1st of January to date to £22,450.

Table with columns: Railways, Miles, Total 1874, Total 1875. Includes entries for Great Western of Canada, Metropolitan, and Metropolitan District.

Do. R. 9 per cent.	83	84	89 1/2
Do. Treasury C.	82	84	84 3/4
Do. Treasury R. and O.	83	84	85 1/2
Do. 1873, 6 per cent.	52 1/2	53 1/2	53 1/2
Uruguay Coust. 1871, 6 per cent.	53	54	53 1/2
Argentine Hard Dollars, 5 p. a.	72	74	73 1/2 x.d.
French Rentes, 5 per cent.	102 1/2	102 1/2	102 1/2 x.d.
Italiana, ex. 2 1/2, 5 per cent.	71 1/2	72 1/2	71 1/2

Per Dollar. AMERICAN STOCKS.

4s. O.L. U. States, 5 p. a., 1881	109	109	107 1/2
4s. O.L. Do., 5 p. a., 5-20 yrs., 1882	101 1/2	102 1/2	102 1/2
4s. O.L. Do., 6 per cent., 1885	105 1/2	105 1/2	105 1/2
4s. O.L. Do., 1867, \$371,346,350	109	109 1/2	109 1/2
4s. O.L. Do., up to Feb. 27, 1881	102 1/2	102 1/2	102 1/2
4s. O.L. Do., Funded, 5 p. a., 1881	102 1/2	102 1/2	102 1/2

* \$20,000,000 part of \$25,000,000 authorized.

ORDINARY SHARES AND STOCKS.

Shrs. Paid.	Railways.	Closing Prices.	Business done.
Stock 100	Calcutta	107 to 107 1/2	107 1/2
20 All	East London	8	8 1/2
Stock 100	Great Eastern	47 1/2 - 47 1/2	47 1/2
Stock 100	Great Northern	141 - 143	141 1/2
Stock 100	Do., A.S.	155 1/2 - 155	155 1/2
Stock 100	Great West. Cou. Ord.	115 1/2 - 118	115 1/2
Stock 100	Lat. and Yotlahire	144 - 145	143 1/2
100	London, Brighton, and South Coast, Ord. st.	108 1/2 - 109 1/2	108 1/2
Do., Preferred, Do.	124 - 125	124 1/2	124 1/2
Do., Deferred, Do.	83 1/2 - 84 1/2	83 1/2	83 1/2
Stock 100	Ln., Chat., & Dov. Arb.	25 1/2 - 25 1/2	25 1/2
Stock 100	Ln. and N.-Western	145 1/2 - 145	145 1/2
Stock 100	Low. and N.-Western	117 - 118	118
Stock 100	Mid. Shef., and Lin.	79 1/2 - 80	79 1/2
Stock 100	Do., Preferred	109 - 111	110
Stock 100	Do., Deferred	50 - 51	50 1/2
Stock 100	Metropolitan	85 1/2 - 85 1/2	85 1/2
Stock 100	Metropolitan District	40 - 41	40 1/2
Stock 100	Midland, Cou. Ord.	145 1/2 - 146	145 1/2
Stock 100	North British	85 - 85 1/2	85 1/2
Stock 100	N.-Eastern Consols	173 1/2 - 173 1/2	173 1/2
Stock 100	North Staffordshire	75 - 77	75 1/2
Stock 100	South Devon	62 - 64	63 1/2
Stock 100	South-Eastern	118 - 120	120
Stock 100	Do., Deferred	112 - 112 1/2	112 1/2

* A receives no dividend until 5 per cent. has been paid to B.
† Deferred receiving no dividend until 5 per cent. has been paid Preferred.

PREFERENCE SHARES AND STOCKS.

Shrs. Paid.	Railways.	Closing Prices.	Business done.
Stock 100	Bristol and Exeter	89 to 101	100
Stock 100	Midland Con. 4 p. a.	99 - 100	100 1/2
Stock 100	Do., 4 p. a., pref. red.	101 - 103	101 1/2
Stock 100	North British Con. 4 p. a. No. 1	82 - 84	83 1/2
Stock 100	North Eastern, Con. 4 per cent.	98 - 100	100

WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Stock 100	Gt. West. Cou. Pl. Sp. c.	115 to 117	117 1/2
Stock 100	Ln., Chat., & Dov. Arb.	25 - 25 1/2	25 1/2
Stock 100	Metropolitan District	40 - 41	40 1/2
Stock 100	Midland 5 p. a. Con.	88 - 90	90
16 All	Do., 5 p. a., opt. to con. 31 Aug. 77	77 1/2 - 78 1/2	78 1/2
Stock 100	N.E. 4 1/2 p. a. red.	109 - 105	105
Stock 100	S.E. con. 5 p. a. pref.	115 - 117	117 1/2

DEBENTURE STOCKS.

Shrs. Paid.	Railways.	Closing Prices.	Business done.
Stock 100	East London, 5 p. a.	104 to 105	105
Stock 100	Midland, 4 per cent.	103 - 104	104
Stock 100	N. Stafford, 4 1/2 p. a.	104 - 105	105 1/2

BRITISH POSSESSIONS.

Shrs. Paid.	Railways.	Closing Prices.	Business done.
100 All	Atlan. & C. L., 5 p. a.	103 to 105	103 1/2
Stock 100	Bombay, Baroda, and C. India, 5 p. a.	115 1/2 - 116 1/2	115 1/2
Stock 100	E. India, 5 p. a.	117 - 118	117 1/2
Stock 100	Grand Trunk Canada	134 - 14	134 1/2
100 All	Do., 23 Ep. Mt. Bds.	101 - 103	101 1/2
100 All	Do., 1st Pref. Stock	60 - 62	60 1/2
100 All	Do., 2d Pref. Stock	41 1/2 - 42 1/2	42 1/2
100 All	Do., 3d Pref. Stock	24 1/2 - 25	24 1/2
Stock 100	Gt. Indian Pen., 5 p. a.	113 - 114	113 1/2
20	Do., New	7 1/2 - 8 1/2	7 1/2
20 1/2	All Great West. of Canada	8 1/2 - 9 1/2	8 1/2
100 All	Do., 6 p. a. Bonds	8 1/2 - 9 1/2	8 1/2

The traffic receipts on the Central Uruguay Railway of Montevideo for the week ending April 3 amounted on 22 1/2 miles of railway to £1,750, and the aggregate receipts from the 1st of January to date to £22,450.

Railways.	Miles Open.	Total 1875.	Total 1874.
Great Western of Canada (per Atlantic Cable, in sterling money for both years), May 14	511	£18,201	£19,963
Metropolitan, May 15	8	9,212	8,508
Metropolitan District, May 15	8	5,331	5,578

THE CORN TRADE.

(From the London Gazette.)

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 five days ended May 14, 1875.

	Quantities Imported into				Quantities Exported from the United Kingdom.	
	England.	Scotland.	Ireland.	United Kingdom.	British Colonies and Foreign.	Total.
Wheat	624,283	122,215	183,650	941,148	6,355	6,355
Barley	49,145	36,533	5,000	90,678	80	80
Oats	432,949	17,604	—	450,553	2,422	2,422
Rye	74	4,350	—	4,424	—	—
Peas	45,829	—	—	45,829	125	125
Beans	78,062	30,342	—	108,404	—	—
Indian Corn	155,516	22,233	197,619	405,418	78	78
Buckwheat	3,370	10	—	3,380	—	—
Total of Corn (exclusive of Malt)	1,424,223	239,522	384,277	2,050,022	7,058	7,058
Wheatmeal or Flour	57,893	31,858	15,742	105,493	55	55
Oatmeal	800	—	—	800	90	90
Total of Meal	58,693	31,858	15,742	106,293	145	145
Do., Corn & Meal (ex. of Malt)	1,482,916	271,480	402,019	2,156,415	7,403	7,403
Malt entered by the qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.

S. SELDON, Principal, Statistical Office, Custom-house, London, May 15.

Statement showing the Quantities Sold and Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act 27 and 28 Vic., cap. 87, in the week ended May 15, 1875:

	Quantities Sold.			Average Prices.		
	Qrs. bush.	Qrs. bush.	Qrs. bush.	s. d.	s. d.	s. d.
Wheat	62,370	5	..	42	2	..
Barley	3,403	5	..	37	4	..
Oats	1,164	5	..	30	7	..

Comparative Statement for the corresponding Week in each of the Years from 1871 to 1874.

Corresponding Week in	Quantities Sold.			Average Prices.											
	Wheat. Qrs. bush.	Barley. Qrs. bush.	Oats. Qrs. bush.	Wheat. s. d.	Barley. s. d.	Oats. s. d.									
1871	52,553	3	..	2,467	7	..	2,943	2	..	53	10	..	37	7	..
1872	53,584	7	..	2,459	6	..	2,527	1	..	59	4	..	35	8	..
1873	55,256	1	..	5,031	6	..	3,109	1	..	55	10	..	28	10	..
1874	47,368	6	..	1,684	4	..	2,848	7	..	62	1	..	47	5	..

R. VALPY, Controller of Corn Returns, Statistical and Corn Department, Board of Trade, May 17.

LIVERPOOL, 15th.—Only a thin attendance at the market this morning. Wheat, a limited business done at previous rates. Flour dull without alteration in value. Indian corn, demand slow, prices quotably 3d. per qr. lower. Oats rather lower. Barley steady, late rates. Beans and peas show no change since Friday.

LEEDS, 15th.—The market to-day is of a holiday character, and the few sales made in wheat are at rather easier rates. Oats and barley sell slowly, and prices are in favour of the buyers.

MALTON, 15th.—The official return shows a very quiet trade for articles, oats being nil, wheat, 500 qrs. 3 bushels at 22 1/2 s. 6 1/2 d. per qr. barley, 119 qrs., at 21 s. 2d. per qr. average.

ROCHESTER, 15th.—There was a steady trade in wheat at former rates. Grinding barley was dull. Oats the turn lower.

SHEFFIELD, 15th.—This being the Whit Monday fair the business done to-day was of a nominal character. No change in the quotations for wheat or other descriptions of grain.

SWINDON, 17th.—Owing to the holidays our market was a nominal one. Wheat was unaltered in value, while the prospect of an abundant hay crop and the rapid growth of grass on feeding lands resulted in dull trade for all kinds of feeding stuffs.

THE CATTLE TRADE.

BIRMINGHAM, May 15.—The number of beasts on offer was rather smaller than on Tuesday last. The beef trade ruled fair. Sheep were a good time of year supply, the mutton trade ruled fair. Pigs a fair number on offer. Trade steady. Beef, 3d. to 3d. per lb. mutton, 5 1/2 d. to 10d. per lb.; lambs, 25s. to 40s. each.

DERBY, 15th.—The supply of fat beasts was about as usual, and there was a steady trade, prices being about the same as heretofore, namely, 6d. to 5 1/2 d. per lb. Sheep were in tolerable supply, and the trade was a fair demand, at recent rates—mutton, 5d. to 5 1/2 d. per lb. Lambs were inquired for, the supply was pretty good, and prices were firm, the animals making 25s. to 40s. each. There was a steady trade in calves, at late rates—3d. to 3d. per lb.

DONCASTER, 15th.—Very moderate supplies of both beasts and sheep, though several promising lots of both excited the attention of purchasers. The high rates of last Tuesday were fully maintained though the business done was not particularly active. The best qualities of beef ranged from 10s. to 10s. 6d. per stone, other sorts from 8s. 6d. to 9s. 6d. per stone; shearing sheep made from 3 1/2 d. to 4 1/2 d. per lb.; ewes, from 7 1/2 d. to 8 1/2 d. per lb.; lambs from 20s. to 40s. each.

SHEFFIELD, 15th.—High prices were the order of the day, beef making 9d. to 10s. 3d. per stone; choice qualities reaching 11d. mutton sold at 9d. to 11d. per lb.; and lamb, at 1s. 1d.

SWINDON, 17th.—Though Whit Monday was observed as a holiday there was a very large supply of stock, chiefly young store animals which sold well, prices ranging as high as 23d. per head.

"TOUGHENED GLASS."—Lieutenant-General S. Henry James writes to us as follows:—"Under this head you refer to a process by which glass is made in such manner that it practically ceases to be brittle. But there is no allusion to the account of, apparently, a similar discovery in the time of Tiberius by Pliny, Dion Cassius, and Suetonius:—'In the reign of Tiberius, it is said, a combination was devised which produced a flexible glass; but the machinery of the artist was totally destroyed, we are told, in order to prevent the value of copper, silver, and gold from becoming depreciated.'—'Pliny,' B. xxxvi, chap. 6. According to one account, Tiberius ordered the artist to be put to death. I hope M. Francois de la Bastie will reap the reward which the Roman artist ought to have received, instead of death."

"PUBLIC POWERS BILL.

"1. The Senate and the Chamber of Deputies assemble every year on the second Tuesday in January unless a previous communication is made by the President of the Republic. The Chambers are to remain in Session at least five months every year. Both begin and finish their Session at the same time.

"2. The President of the Republic pronounces the close of the Session. He has the right of convoking the Chambers for an extraordinary meeting. He is bound to convolve them if the demand is made by half, plus one, of the number of members composing each Chamber. The President can adjourn the Chambers. The adjournment, however, cannot exceed the term of a month, nor occur more than twice in the same Session.

"3. Any meeting of one of the two Chambers held outside the time of the common Session is unlawful and null, except in the case of the Senate meeting as a Court of Justice, and then it may only exercise judicial functions.

"4. The sittings of the Senate and Chamber of Deputies are public. Each Chamber, however, forms itself into a Secret Committee on the demand of its President or of 10 members. It thereupon decides by absolute majority whether the sitting is to be resumed in public on the same subject.

"5. The President of the Republic communicates with the Chambers by Messages read at the Tribune by one of the Ministers. The Ministers are entitled to sit in the two Chambers, and are to be heard when they demand it. They may be assisted by Commissions designated for the discussion of a particular Bill by decree of the President of the Republic.

"6. The President of the Republic promulgates the laws in the month which follows the transmission to the Government of the law definitively adopted. He is to promulgate in three days laws whose promulgation by an express vote in both Chambers has been declared urgent. In the interval fixed for the promulgation the President of the Republic, by a message giving his reasons, may demand of the two Chambers a fresh deliberation, which cannot be refused.

"7. The President of the Republic negotiates and ratifies Treaties. He makes the Chambers acquainted with them as soon as the interests and safety of the State allow. Treaties of Commerce and other Treaties affecting the revenues of the State are only definitively after having passed both Chambers. No cession, no exchange, no acquisition of territory can be made except by virtue of a law.

"8. Each of the Chambers is judge of the eligibility of its members and of the regularity of their elections. The Chambers can alone receive the resignation of their members.

"9. The bureau of each of the two Chambers is elected each year for the Session, and for every Session which may occur before the ordinary Session of the following year. When the two Chambers are united into a General Assembly their bureau is composed of the President, Vice-President, and Secretaries of the Senate.

"10. The President of the Republic cannot be impeached save by the Chamber of Deputies, nor be judged except by the Senate. Ministers may be impeached by the Chamber of Deputies for offences committed while exercising their functions. In such cases they are to be judged by the Senate. The Senate may be constituted a Court of Justice by a decree of the President of the Republic, delivered at a Cabinet Council, to judge every person accused of an attempt against the safety of the State. If the instruction be begun in the usual Courts, the decree of the convocation of the Senate may be given until the *arrêt de renvoi*. A law will determine the manner of proceeding for the accusation, instruction, and judgment.

"11. No member of either Chamber can be proceeded against on account of opinions or votes given by him in the exercise of his functions.

"12. No member of either Chamber can during the Session be prosecuted or arrested in a criminal or civil case, except with the authority of the Chamber of which he is a member, save in the case of a flagrant offence. The imprisonment or prosecution of a member of either Chamber is suspended during the whole Session, and altogether if the Chamber wishes it.

"SENATE BILL.

"1. A decree of the President of the Republic, issued at least six months in advance, fixes the day when the elections for the Senate are to be held, and at the same time the date of choosing the Delegates of the Municipal Councils. There must be an interval of at least a month between the choice of the Delegates and the election of Senators.

"2. Every Municipal Council elects one Delegate. The election is held without debate, by ballot, by an absolute majority of votes. After two ballots a relative majority is sufficient, and in case of equality of votes the senior is elected. If the Mayor does not form part of the Municipal Council he shall preside, but shall not take part in the vote. On the same day, and in the same way, a substitute

by personal notice delivered in reasonable time, shall not have taken part in the electoral operations.

"17. All attempts at corruption for the purpose of influencing the vote of an elector or persuading him to abstain from voting shall be punished by imprisonment from three months to two years and to a fine of from 50f. to 500f., or to one or the other of the penalties only.

"18. The following are ineligible for the Senate in the Departments where they exercise their office and within six months after giving in their resignation:—1. Prefects, Secretaires-Généraux, Sub-prefects; 2. Members of judicial parquets and tribunals; 3. Trésoriers, Payers-Généraux and Receivers of Revenue.

"19. If by death or resignation the number of Senators of a Department is reduced by half, the vacancies must be filled up within three months, provided that the vacancies do not occur in the year preceding the triennial renewal.

"20. The election of Senators by the National Assembly is held at a public sitting by *scrutin de liste* and by an absolute majority. After two trials, a *scrutin de ballottage* shall be proceeded with between the two candidates who have obtained most votes, double the amount of those remaining to be elected. Before proceeding with the election, the National Assembly charges a Commission appointed in the proportion of two members to each Bureau to propose a list of candidates. This list contains names equivalent in number to that of the Senators to be elected plus a half over and above; the list to be drawn up in alphabetical order. The Assembly may choose candidates not proposed by the Commission.

"21. When there is need of providing for replacing Senators elected by virtue of Clause 7 of the Law of February 25, 1875, the Senate proceeds to use the forms indicated in the preceding Clause.

"22. The members of the Senate will receive the same salary as those of the Chamber of Deputies.

"23. The clauses of the Electoral Law which are not opposed to those of the present law are applicable to the election of the Senate.

"24. For the first election of members of the Senate, the law which determines the date for the separation of the National Assembly will fix the date on which the Municipal Councils shall meet to choose their Delegates, and the day on which the election of Senators shall be held, a fortnight before the meeting of the Municipal Councils, the National Assembly shall proceed to elect the Senators whose nomination is allotted to it."

The *Allgemeine Zeitung*, which some months ago sharply criticised the German Administration of Alsace, now protests against a scheme which has been communicated to the Municipality for giving the 200 streets of Metz German names, to be used at first conjointly with the French names, but with the object of eventually superseding the latter. The writer justifies such a step with regard to Strasbourg as being simply a measure of restoration, but he contends that the German language never prevailed in Metz, even when it belonged to the Holy Roman Empire, the word Rue, as an affix in such cases as the Rue Vincent and the Rue Jurne, merely showing that these streets led to villages with German names, or in which the German language was dominant. He urges that this attempt to Germanize the city would only produce irritation and confusion, and shows that the author of the scheme betrays ignorance of history and topography, and has incorrectly translated many of the names, while for the Place Austerlitz and the Place Friedland he has coined altogether new ones. With the exception of the military and civil officials, the German population of Metz, he says, is very inconsiderable, the greater number of them being adventurers, who disappear as suddenly as they arrive, frequently leaving an indifferent reputation behind them, so that it has become a proverb in Germany that no one should go to Metz without taking a return ticket.

The *New Frankfurt Press* discusses the probabilities of an attack on Germany by way of Belgium. Assuming that Belgium will remain neutral, and if necessary vindicate its neutrality by force of arms, it argues that such an attack is more improbable now that Germany holds Strasbourg and Metz, than in the Winter of 1863, when General Moltke, in a report published in the *History of the War* by the General Staff, declared it most unlikely. It doubts whether in the next war France will be able to take the offensive, as the German troops will then be mobilized in nine, or even eight days, but believes that in that case the French, supported on the left flank by Belgium's neutrality and secured on the right to some extent by Belfort, would give battle in German Lorraine and Lower Alsace, in order to carry the war quickly into Ger-

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"3. In communes where a Municipal Commission exists the citizens shall be summoned to elect a new Municipal Council, which proceeds, as in Clause 2, to the election of a Delegate and Deputy.

"4. If the Delegate has not been present at the election, notification of it is made to him within 24 hours by direction of the Mayor. He must give notice of his acceptance within five days. In case of refusal or silence, he is replaced by the substitute, who is then entered on the list as Delegate of the commune.

"5. The minutes of the election of the Delegate and substitute is immediately transmitted to the Prefect. It mentions protests made against the regularity of the election by one or more members of the Municipal Council. A copy of these minutes is posted on the door of the Mairie. Any elector of the commune may within three days address direct to the Prefect a protest against the regularity of the election.

"6. Protests relative to the election of the Delegate or substitute are adjudicated on by the Prefectural Council. The Delegate whose election is annulled because it does not fulfil any one of the conditions required by the law, or for informality, is replaced by the substitute. In case of the elections of the Delegate and substitute being annulled, fresh elections are proceeded with by the Municipal Council on the day fixed by a decree of the Prefect.

"7. Eight days, at latest, before the election of the Senators, the Prefect draws up the lists of the electors of the Department in alphabetical order. No elector can have more than one vote. The list is communicated to any applicant, and may be copied and published.

"8. The Deputies and the Members of the Council-General or *Council d'Arrondissement* who have been proclaimed by the *Commissions de Recensement*, but whose powers have not been verified, are inscribed on the list of the electors, and may take part in the vote.

"9. In each of the three Departments of Algeria the Electoral College is composed—(1) of the Deputies, (2) of the French citizens members of the Council-General, (3) of the Delegates elected by the French citizens members of each Municipal Council among the French citizens electors of the Commune.

"10. The Electoral College is presided over by the President of the Civil Tribunal of the chief town of the Department. He is assisted by the two oldest and the two youngest electors present at the opening of the sitting. The Bureau thus composed chooses a Secretary from among the electors.

"11. The Bureau divides the electors by alphabetical order into voting sections, comprising at least 100 electors. It nominates the Presidents and Secretaries of each of these sections. It decides all the difficulties and disputes which may arise in the course of the election, particularly on the subject of inscription on the Electoral List, or the exclusion of one or more names from the Electoral List, without power, however, to override decisions given by the Prefectural Council by virtue of Clause 6 of the present Law.

"12. The first ballot is opened at 8 a.m. and closed at 12. The second is opened at 2 and shut at 4. The third, if needed, is opened at 6 and shut at 8. The results of the ballot are collected by the Bureau and declared the same day by the President of the Electoral College.

"13. No one can be elected Senator at one of the two first ballots unless he obtains—1. An absolute majority of the votes given; 2. a number of votes equal to a fourth of the inscribed electors. At the third ballot a relative majority is sufficient, and in case of an equal number of votes the older candidate is elected.

"14. From the day of the nomination of the Delegates, electoral meetings for the election of Senators may be held in conformity with the rules laid down by the law of June, 6, 1863. These meetings may only be composed of electors summoned to elect the Delegates for the Senate.

"15. The Delegates having taken part in all the ballots, receive from the funds of the Department an indemnity for travelling expenses, fixed by a regulation of the public administration.

"16. Every Delegate who without any legitimate reason shall not have taken part in all the ballots, or who being prevented shall not have warned the substitute in reasonable time, shall be condemned to pay a fine of 50f. by the Civil Court of the district on the demand of the Public Ministry. The same penalty may be inflicted on the substitute Delegate who, warned by a letter or a telegram, or

arms, it argues that such an attack is more improbable now that Germany holds Strasbourg and Metz, than in the Winter of 1863, when General Moltke, in a report published in the history of the War by the General Staff, declared it most unlikely. It doubts whether in the next war France will be able to take the offensive, as the German troops will then be mobilized in nine, or even eight days, but believes that in that case the French, supported on the left flank by Belgium's neutrality and secured on the right to some extent by Belfort, would give battle in German Lorraine and Lower Alsace, in order to carry the war quickly into Germany proper. If, on the other hand, the French were not strong enough to take the offensive, or not quickly concentrated on the eastern frontier, a German army of invasion would probably operate on the Marne, on the Rheims, Châlons, and St. Dizier line, which covers Paris, while a strong flank corps in the South would operate on Langres and Auxonne. As to the contingency of an alliance between France and Belgium, the *Presse* remarks that Germany might take the lead, and invade France *via* Verviers, Liège, and Namur, which would be more feasible and more dangerous for France than a French movement by the same route on the Lower Rhine, protected as the latter would be by Metz and Thionville.

It is still uncertain whether Garibaldi will accept the 50,000f. annuity for life and 50,000f. additional, with remainder to his heirs in perpetuity, to which the Italian Senate has just given its consent, as with the dotation allotted to the Pope, arrears cannot be claimed after the lapse of five years. Just as if within a year the Pope, if he does not accept the 15,000,000 lire accumulating to his credit during five years, will forfeit his right to the arrears, so Garibaldi, if by 1879 he does not draw the accumulated annuity, will only be entitled in 1880 to 100,000 lire.

The French Government intend to keep carrier pigeons in the various fortresses of the country, and have just obtained 400 of the best Belgian breeds, which will be lodged in the first instance at the Jardin d'Acclimatation, in the Bois de Boulogne. A pigeon which was captured in a balloon during the siege of Paris, and sent by Prince Frederick Charles to his mother, has just escaped from captivity, and returned to his former owner in the Boulevard Clichy, who has presented it to the *Pigeonnier Militaire*.

After official hours on the Bourse the Five per Cents. were at 103f. 77½c., but on the Boulevards this evening they fell to 103f. 50c., Turkish being 44f. 12½c., and Spanish 41½.

THE HOLYDAY AMUSEMENTS.

Whatever may be the attractions of Easter, Whitsuntide is the great holyday of the Londoners, and the magnificent weather, the early season, as well as Parliamentary enactment, combined to make yesterday a holiday for all who could be spared from the daily business of the Metropolis. Empty streets after the early hours of the morning, closed shops—places of refreshment excepted—crowded vehicles, and busy railway stations told the story of the Londoners' desire to be away from the sight and sound of that great city where they work and dwell. Yesterday was a day which nearly all could and did claim from toil. The shopkeepers could plead that it was a "Bank Holiday," and days before gave notice that they would close with a full intent to have Sunday and Monday, or Monday at least, in those green fields, which the sight of stolen branches of trees brought by urban urchins from suburban forays showed to be in the beauty of early summer; while even the house painters, whom, something more than common rumour give as being starved out by the long winter, yielded to the holyday infection and left their work to join in the holiday.

The chief places of resort near London, combining amusement with a country outing, were, of course, the Crystal Palace and the Alexandra Palace. The novelty attaching to the younger and smaller place—that which dominates the lesser of the "Northern Heights" of London—brought 94,125 persons to the neighbourhood of Wood-green. If there had been nothing to see but a building raised after the tremendous misfortunes which had marked the enterprise up to the present time—for the early trouble which left the late Palace to ruin by decay, the failure which attended the attempted recovery, the destruction by fire as soon as the late Palace had been successfully opened, and the wet May-day which saw the opening of the building which, phoenix-like, had arisen from the ashes of the old, were events which are stored up in the minds of a population who are traditionally fond of "giving a good turn" to any cause that they think worthy—the crowd who went yesterday would have been even without any amusements, or a title of those offered. The Palace Company had advertised that Mdlle. Matiens, Mr. Sims Reeves, Mr. Santley, and Miss Edith Wynne would sing, besides military bands and amusements without number. Such attractions at holiday-time, like the speeches and speakers at a Hyde Park demonstration, are heard and seen by few, and, indeed, very few of the many thousands at Muswell-hill yesterday could give any idea of anything that went on except a great deal of jostling, and that there were every now and then sounds of music from the military bands. The ways of reaching the Palace are many, and happy were the people who yesterday did not choose the route by the Great Northern, for that line took as long to reach Wood-green and to come from there as it usually takes to go some 80 or 100 miles. Those who took the road found the green fields which skirted the Metropolis in its northern part at the time when the Palace was first projected now lines of terraces, and the "Green Lanes" of Newington melting away in bricks and mortar.

The Palace on Sydenham-hill boasted a large company, and it had its own special and natural attractions, and amusements offered by those who are unrivalled in organization and experience. The Palace did not look so full as it has been seen, but this was accounted for by the fact that the spacious grounds drew out so many, and, indeed, the throngs must be immense which could fill both Palace and grounds. The sights to be seen were many—military sports, stage plays, a clowns' football match, the great fountains, military bands, and the wonderful promenades which the Crystal Palace only can show, with the accompaniment of grand organ music. The "question of the hour" was dealt with by an exhibition of Berthon's patent collapsing lifeboat. The holiday people had well tired themselves out by the old fair-like amusements at the end of the grounds before they could be brought to look upon these quieter amusements. The numbers admitted during the day were over 40,000, no less than 36,154 having been admitted by payment, the season ticket-holders numbering nearly 4,000.

If Kensington has lost its annual Exhibitions, it has its attraction for the quiet holiday seekers in the Fine Arts

THE MAILS.

The Peninsular and Oriental Company's steamship Surat, Captain G. C. Burne, from Calcutta via the Suez Canal, arrived at Southampton yesterday morning, bringing the heavy India, China, and Australian mails, 262 passengers, £435,448 in specie, and 12,784 packages of cargo. She left Calcutta on the 8th of April, Madras the 13th, Galle the 17th, Aden the 26th, Suez the 3d of May, Port Said the 4th, Malta the 8th, and Gibraltar the 12th, and experienced fine weather throughout the voyage. On the 15th ult., in lat. 7 50 N., long. 81 48 E., the Surat spoke the ship Portlaw; on the 29th, in lat. 22 10 N., long. 37 35 E., the P.R.M.S.; on the 5th inst., in lat. 32 21 N., long. 30 3 E., Her Majesty's ship Undaunted; on the 6th, in lat. 37 28 N., long. 6 10 E., the steamship Amcott; and on the 12th, in lat. 36 22 N., long. 4 12 W., the steamships Java and Royal Standard.

The storeship Wye and the Channel Fleet—comprising the Agincourt (flagship of Senior Rear-Admiral F. Beauchamp P. Seymour, C.B.), Northumberland (flagship of Junior Rear-Admiral Lord John Hay, C.B.), Resistance, Sultan, Triumph, and Monarch—were at Gibraltar. The following British merchant steamers had arrived there:—May 7, the Sabrina, Captain R. Way, from Cardiff for Palermo, and the Linthorpe, Captain R. Dunn, from West Hartlepool; 9th, the M'Leod, Captain W. Chater, from Newcastle; the Canopus, Captain A. Horsfall, from Liverpool, for Malta and Alexandria; the Arabian, Captain T. Parle, from Liverpool, for Genoa, Leghorn, Naples, &c.; and the Castilla, Captain T. Butler, from Glasgow, for Genoa, Leghorn, Naples, &c.; 10th, the Britannia, Captain J. E. Holt, from London, for Malaga and Cadiz, and the Malta, Captain T. Durrant, from Liverpool, for Malta, Constantinople, &c.; 11th, the Indus, Captain W. B. Andrews, from Southampton, for Malta and India, and the Marilla, Captain J. D. Thomson, from Liverpool. The brig Ferry Queen, Captain J. Davies, from Liverpool, arrived on the 10th.

Captain R. Chapman, of the British steamer Norman, which arrived at Gibraltar on the 10th inst., from Cartagena, with iron ore for Newcastle, reported that the British steamer Caldonia, Captain Hamilton, was wrecked six miles north of Cape de Gatt, and one of her masts only was visible above water.

The British telegraph steamer Chiltern, which left Gibraltar on the 1st inst., put back on the 8th from off Iviza, with her piston broken, and was subsequently towed by the Hercules into the New Mole to undergo repairs. The mast of the Chiltern reported being passed, three days previously, the British steamer Envoy, of Hull, under sail, with her machinery disabled, off Cape Palos.

The Norwegian bark Saga, Captain O. Olsen, 30 days from New Orleans, with a cargo of cotton and staves for Malaga, arrived at Gibraltar on the 8th inst., and reported that at 1 o'clock that morning, about 24 miles east of Gibraltar, she was run into by an unknown steamer, which immediately backed clear and was not seen afterwards. The Saga was struck on her port bow and cut right through her planking, and grounded in the Bay. She was subsequently surveyed and examined by a diver, and would discharge for repairs.

The French bark St. Louis, Captain Pottier, from Toulon, laden with salt and wine for St. Pierre, Newfoundland, stranded at 4 o'clock on the morning of the 8th inst. off Cabrita Point, during a thick fog which prevailed at the time. A French naval officer (a passenger) went over to Gibraltar to report the circumstance and get assistance. The steamtugs Hercules and Jackal went to the spot immediately, and the Hercules subsequently returned, leaving the Jackal at the scene of the wreck.

The French iron bark Anna, of and from Marseilles, with a general cargo, bound for Reunion, also stranded at Cala Morena, under Apes' Hill, and was full of water. A quantity of her cargo, consisting of wine, &c., was saved in lighters and taken to Gibraltar, and a powerful steam-pump had been sent over to pump the water from her hold before trying to get her off. Captain Champart and his crew, 16 in number, were at the wreck.

The Italian *Chargé d'Affaires*, Signor Scovasso, left Tangier on the 3d inst. on a visit to the Moorish Court at Fez. The Basha of Tangier and some of the foreign representatives accompanied Signor Scovasso a part of the road, taking leave of him at the village of Suani. The British Mission was expected to leave Fez on the 1st inst. and to arrive at Tangier on the 11th or 12th inst. It was reported that some excitement existed among the Askar at Fez, owing to the disgrace and punishment of an officer of rank who commanded them.

His Excellency the Governor of Gibraltar notified on the 7th inst. that he had received a letter from Her Majesty's Consul at Tangier stating "that His Majesty the Sultan has been pleased to permit the exportation of bones from Moorish ports for the term of six lunar months, dating from the 22d Rabi' el Owel, 1292 (April 28, 1875), and that His Majesty has also been pleased to extend the term allowed for the exportation of grain (beans, peas, and maize) for a further period of 12 lunar months, dating from the 22d Rabi' el Owel, 1292 (April 28, 1875).

Latest quotations of exchange at Gibraltar were as under:—London 30 days' date, 49½; ditto, 30 days' sight, 48½; ditto, 8 days' sight, 48½; Paris, 8 days' sight 5s. 10d.; Marseilles, 8 days' sight, 5s. 10d.; Madrid,

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Latest quotations of exchange at Gibraltar were as under:—London, 90 days' date, 49½; ditto, 30 days' sight, 48½; ditto, 8 days' sight, 48½; Paris, 8 days' sight, 5s. 10d.; Marseilles, 8 days' sight, 5s. 10d.; Madrid, 8 days' sight, ½ dis.; Seville, par to ¼ pm.; Cadiz, par to ¼ pm.; Malaga, par to ¼ pm.; Almeria, ½ dis.; Alicante, ½ dis.; Valencia, par; Barcelona, par to ¼ pm. Five-franc pieces, 2 to 2½ per cent. pm.

The Royal Mail Company's steamship Tagus, Captain R. Woodward, sailed from Southampton yesterday with the West India and Pacific mails, 90 passengers, £4,030 in specie, jewelry value £3,500, and a full cargo.

The following mail steamers may be expected at Liverpool this week:—To-day, the White Star Company's steamer Adriatic, and the Inman steamer City of Paris, both from New York the 8th inst., and the Allan steamer Nova Scotian, with similar date from Portland; and on Saturday, the Cunard steamer Scotia, from New York the 12th inst. The following steamers will leave Liverpool during the week:—To-day, the Cunard steamer Atlas for Boston; on Wednesday, the National Company's steamer Queen, for New York, and the American Company's steamer Illinois, for Philadelphia; on Thursday, the Inman steamer City of Chester and the White Star new steamer Germanic, both for New York, and the Allan steamer Peruvian, for Quebec; and on Saturday, the Cunard steamer Abyssinia, for New York.

(BY TELEGRAPH.)

The Hamburg-American Company's steamship Holsatia, Captain Barends, from New York May 6, with the United States' mails, arrived at Plymouth at 5 p.m. yesterday. She had on board 327 passengers, 90 sacks of mails, a full cargo for Hamburg, and the following specie:—\$500,000 for England and \$484,100 for France. During first three days of the voyage an easterly gale prevailed, during which the vessel laid to for 16 hours. The remainder of the passage strong easterly winds were experienced, accompanied by a very high sea. On May 16, in lat. 49° 29' N., long. 10° 27' W., the schooner Reaper, off Jersey, was spoken, bound east. The Holsatia landed at Plymouth 21 passengers, 42 sacks of mails, and the specie for England, and, having embarked nine passengers for the Continent, sailed for Cherbourg and Hamburg.

(REUTER'S TELEGRAMS.)

NEW YORK, MAY 16. The White Star steamer Celtic sailed hence for England at 3 p.m. yesterday, with 115 saloon and 210 steerage passengers and 270,000 specie in gold. The North-German Lloyd Royal mail steamship Oder arrived here at 6 p.m. yesterday. The Inman Company's Royal Mail steamer City of Richmond arrived here at 6 a.m. to-day.

MAY 17.

The National Steamship Company's steamer Helvetia arrived here at 11 a.m. to-day.

NEW ORLEANS, MAY 16.

The State Line Steamship Company's steamer State of Louisiana has arrived here.

POINT DE GALLE, MAY 15.

The White Star steamship Oceanic passed off here to-day all well, en route for Singapore and China.

SUEZ, MAY 16.

The Peninsular and Oriental Company's steamer Peshawur, with the Homeward India and China mails, arrived at 6 a.m., and the Aveca at 1 p.m. to-day from Calcutta and Bombay respectively.

ALEXANDRIA, MAY 17.

The Malta left at 11 a.m. for Brindisi, where she may be expected on the 20th inst.

MARSEILLES, MAY 17.

The steamship La France, with the mails from the West Plate and Brazil, arrived here yesterday.

QUEENSTOWN, MAY 17.

The White Star United States Mail steamer Adriatic, from New York, arrived off the harbour at midnight, with 132 cabin and 192 steerage passengers, and specie to the value of \$365,000; and having landed mails and passengers proceeded for Liverpool. The Guion United States' mail steamer Manhattan, from New York, arrived off the harbour at 4 p.m. to-day, and, having landed all the mails and some passengers, she proceeded for Liverpool immediately.

THE LOSS OF THE SCHILLER.

TO THE EDITOR OF THE TIMES.

Sir,—A Commander R.N., in a letter on the subject of the loss of the Schiller, published in your issue of Saturday, May 15, states that a ship's position cannot be accurately fixed on the chart by one sounding. This is true; but it is also true that in a locality so well surveyed as the English Channel a continuous line of soundings will fix the position with sufficient accuracy.

pool this week:—To-day, the White Star Company's steamer Adriatic, and the Inman steamer City of Paris, both from New York the 8th inst., and the Allan steamer Nova Scotian, with similar date from Portland; and on Saturday, the Cunard steamer Scotia, from New York the 12th inst. The following steamers will leave Liverpool during the week:—To-day, the Cunard steamer Atlas for Boston; on Wednesday, the National Company's steamer Queen, for New York, and the American Company's steamer Illinois, for Philadelphia; on Thursday, the Inman steamer City of Chester and the White Star new steamer Germanic, both for New York, and the Allan steamer Peruvian, for Quebec; and on Saturday, the Cunard steamer Abyssinia, for New York.

(BY TELEGRAPH.)

The Hamburg-American Company's steamship Holsatia, Captain Barand, from New York May 6, with the United States' mails, arrived at Plymouth at 6 p.m. yesterday. She had on board 327 passengers, 90 sacks of mails, a full cargo for Hamburg, and the following specie:—\$500,000 for England and \$184,100 for France. During first three days of the voyage an easterly gale prevailed, during which the vessel laid to for 16 hours. The remainder of the passage strong easterly winds were experienced, accompanied by a very high sea. On May 16, in lat. 49° 29' N., long. 10° 27' W., the schooner Reaper, off Jersey, was spoken, bound east. The Holsatia landed at Plymouth 21 passengers, 42 sacks of mails, and the specie for England, and, having embarked nine passengers for the Continent, sailed for Cherbourg and Hamburg.

(REUTER'S TELEGRAMS.)

NEW YORK, MAY 16.

The White Star steamer Celtic sailed hence for England at 3 p.m. yesterday, with 115 saloon and 210 steerage passengers and 270,000 specie in gold. The North-German Lloyd Royal mail steamship Oder arrived here at 6 p.m. yesterday. The Inman Company's Royal Mail steamer City of Richmond arrived here at 6 a.m. to-day.

MAY 17.

The National Steamship Company's steamer Helvetia arrived here at 11 a.m. to-day.

NEW ORLEANS, MAY 16.

The State Line Steamship Company's steamer State of Louisiana has arrived here.

POINT DE GALLE, MAY 15.

The White Star steamship Oceanic passed off here to-day all well, en route for Singapore and China.

SUEZ, MAY 16.

The Peninsular and Oriental Company's steamer Peshawur, with the Homeward India and China mails, arrived at 6 a.m., and the Aveca at 1 p.m. to-day from Calcutta and Bombay respectively.

ALEXANDRIA, MAY 17.

The Malta left at 11 a.m. for Girindisi, where she may be expected on the 20th inst.

MARSEILLES, MAY 17.

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In the official Channel pilot book supplied to the ships of the Royal Navy it is clearly laid down that in thick weather no vessel should approach the Scilly Islands to a less depth than 55 fathoms, and a reference to charts will show that warning of proximity to the rocks would also be given by a distinct change in the character of the bottom.

I must apologise for trespassing on your valuable space, but I am sure that it is of the greatest importance that no statement should be allowed to pass which might tend to depreciate the value of the use of the already too much neglected “lead;” for it is, after all, the only safe guide the seaman can have in approaching the Channel during the thick weather and fogs which so often envelope our shores, and render even the sharpest “look-out” unavailing; and attention to its warnings would, in all human probability, have saved the hapless Schiller and her 300 lives.

I am, Sir, your obedient servant,
LEADSMAN.

Royal Naval Club, Portsmouth, May 16.

COURT OF QUEEN'S BENCH.—The Court of Queen's Bench will hold its first sitting at *Nisi Prius*, in Trinity Term, in Middlesex, on Monday, May 24; the second sitting on Monday, May 31; and the third sitting on Monday, June 7. There will not be a sitting at the Guildhall during Term. The Court will hold a sitting, after Term, at Westminster, on Monday, June 14, and at the Guildhall on Monday, June 25.

MONEY MARKET and CITY INTELLIGENCE.

PRINTING-HOUSE-SQUARE, Monday Evening.

To-day being Whit-Monday, all places of business in the City have been closed. There are, therefore, no Banking or Stock-Exchange reports.

A system has crept into use of late years among all classes of public borrowers which is essentially a revival of the lottery loan species of financing usually supposed to have been extinguished in this country in 1826. It finds its most prominent example in the loans to foreign States, but public companies, municipalities, and trusts are equally ready to resort to the same expedient. A loan is issued at a certain fixed price, redeemable within a certain given time by a sinking fund, the redemption price being par or any other figure above par which may add to the glitter of the bait in the eyes of the public. As the drawings based upon this sinking fund begin sometimes three, sometimes six, and, at the outside, twelve months after the issue of the loan, it is obvious that in proportion to the lowness of the issue price is the attractiveness of the lure which places it in every bondholder's chance to have his bonds drawn at a premium on the sum paid by him of 20, 40, or 50 per cent., as the case may be. If the bonds held by the public be taken to represent the lottery ticket, we have in the annual or semi-annual drawings an exact reproduction of the lottery business. The only difference is that so long as the borrower is solvent lenders obtain a handsome usury for the loan of the capital which they invested in these tickets until their numbers are drawn. At the first glance, the system of redeeming at par, on which this lottery drawing is based, seems a most economical one, contrasting favourably, for example, with the English practice of funding debt for an indefinite period or for ever. The one system appears to show a laudable desire to keep open a clear way out of debt, the other evinces an apparently total disregard for the good of posterity, and, what is perhaps more important, for the dictates of common prudence. But a glance at the list of securities we append to this article will show the fallacy of this specious show of thrift. Had all loans which are based on the principle that they must be redeemed within a given time at par been issued at par price, there might have been something specious to be said for the lottery method of redemption, but when, as we believe to be the case, without any exception, loans so redeemed are issued in the first instance at a discount, things assume a very different complexion. It is then seen at once that these par drawings constitute a large premium, which a Government or a company is either forced or is content to pay for the use of a certain rapidly-dwindling sum of money for a given time. A sinking fund is all right and proper, and nothing can be wiser than to provide compulsorily at a time of borrowing for the time to pay back. But this bond drawing system is not based on the true sinking-fund principle at all, nor does it operate in the least as a sinking fund does in the hands of sensible people. The true way to use a sinking fund, of whatever percentage, is to apply it in redemption of the bonds by buying them in at market price, just as the English Government buys up Consols with surplus revenue. A Government with sound credit will all further charge on these bonds ceasing from the date of their redemption, find little to complain of in such a plan beyond the fact that it may have under it to pay back principal faster or sooner than it is convenient. But that is a point which it ought to have taken into account when the provision for a sinking fund was originally made.

If a sinking fund is not expedient for that reason, or if the credit of a Government is likely to improve, so that what money it now has to pay highly for it could by-and-by get cheaply, then the sensible plan for those who wish to provide for getting out of debt, or for easing the charges of debt when the better days come, is to issue bonds in series, redeemable at fixed dates and prices. This is good for the Government, who at such dates can probably substitute a low interest-bearing stock for a high, if not able to repay the principal, and it is good for the public, because everybody knows what he is lending upon, and for how long he lends. The

loans, it cannot be too clearly explained, are not of this nature at all. The borrower does not keep the capital for the whole period; on the contrary, he begins paying it off at once, and to any one who knows how long it takes capital in most instances to fructify so as to reproduce itself with usury—how rarely, in fact, it ever does so—it will at once be evident that capital borrowed on these terms for reproductive purposes must in 19 cases out of 20 prove a mere delusion and a snare. If reproductive works are prospering, their tendency is to require more capital, not less. There is no different law regulating the business of a State from that which controls the growth of the operations of a private firm. Our English Railways—the most prosperous of them—are not in a position to pay back capital; they are instead constantly needing more, just because they are for the most part flourishing. If we find foreign States, companies, trusts, corporations of all kinds proceeding on an assumption contrary to all facts, borrowing at heavy rates only to begin paying back, without giving the chance to capital to take root and fructify. It needs no demonstration to prove that business done in this way is most unsound; too often it proves most ruinous.

The following list has been chosen simply as the securities came, and with a view to give recent examples in the prominent foreign State loans that are launched on this system. There is, therefore, nothing exceptional in its figures. The best are there, and, perhaps, the worst, and of even the best it is not too much to say that they do not give a pleasing prospect in the future to those States who have committed themselves to this fallacious mode of raising sums of money for temporary or "reproductive" purposes. It should in fairness be stated, however, that the debts of some of the States here given are not entirely contracted after this fashion. Both Russia and Turkey, for example, have a great deal more than we have set down below, and much of this debt is not subject to the lottery principle. What portions of it are so—and the habit is a growing one—are not examples of thrifty borrowing, to say the least.

Table with columns: Name of Loan, Issue price, Sinking Fund, p.c. per annum, Nominal amount of Loan, No. of years to run, Total Cost, Net Produce to Borrowers, Annual Charge including Capital repaid at Redemption.

* "Net," that is, inclusive of commissions paid by borrower to loan agent, varying from 2 per cent. in the case of good financial houses to 5, 10, or more when the borrower is weak and the agents unscrupulous.

Vertical handwritten notes in Chinese characters on the left margin.

五月十九日分

nothing can be wiser than to provide compulsorily at a time of borrowing for the time to pay back. But this bond drawing system is not based on the true sinking-fund principle at all, nor does it operate in the least as a sinking fund does in the hands of sensible people. The true way to use a sinking fund, of whatever percentage, is to apply it in redemption of the bonds by buying them in at market price, just as the English Government buys up Consols with surplus revenue. A Government with sound credit will all further charge on these bonds ceasing from the date of their redemption, find little to complain of in such a plan beyond the fact that it may have under it to pay back principal faster or sooner than it is convenient. But that is a point which it ought to have taken into account when the provision for a sinking fund was originally made.

If a sinking fund is not expedient for that reason, or if the credit of a Government is likely to improve, so that what money it now has to pay highly for it could by-and-by get cheaply, then the sensible plan for those who wish to provide for getting out of debt, or for easing the charges of debt when the better days come, is to issue bonds in series, redeemable at fixed dates and prices. This is good for the Government, who at such dates can probably substitute a low interest-bearing stock for a high, if not able to repay the principal, and it is good for the public, because everybody knows what he is lending upon, and for how long he lends. The gambling element is removed from the transaction, and if it be provided that the redemption of such bonds shall be effected at par price, there is ample security for everybody. The holder knows that, given the solvency of the Government, he will not have to take less than he gave, and the Government knows that it cannot be forced to take back its obligations at a high premium. These are simple and natural provisions, to which no one can make any serious objection.

It is altogether different, however, with the half-yearly lottery drawing loans, and their sinking fund arrangements are of a peculiar and most onerous kind for the borrower. As the announcement is usually made upon a prospectus, the plan looks at the worst a mere offer of bonus by the borrower, greater or less according to his credit. The sinking fund is 1, 2, or 3 per cent., as the case may be, by which the incidence of that bonus is distributed over the whole period of the loan. When a country ostensibly borrows at 70, and begins its paying off arrangements at 100 the next year, it strikes mere outsiders as tolerably heavy terms, but not probably as in any way disastrous. There is more in the sinking fund of lottery loans than even that, however. It will be found almost invariably that when a borrower under this category comes into the market, the loan, whatever it may be, is to be redeemed within a certain number of years, and to that end the borrowing party undertakes to pay a fixed charge, representing the assigned interest and sinking fund on the nominal amount of the loan throughout the whole period over which the loan is destined to run. The effect of this is that, although for the first year the sinking fund may be only 1 per cent. on the nominal amount of the loan, in half a dozen years it will have risen to 3 or 4 by the double action of the reduction of capital bearing interest, through cancellation of bonds, and by the increased sum which is thereby thrown on to the sinking fund. Whatever the capital left unpaid off, the borrower's obligations remain at the same figure, and thus as year by year less is paid for interest more goes into drawings. A loan issued in this way becomes thus a prodigious engine for draining a country of its resources, a means of dragging a corporation to ruin. If a small amount of capital has been got on a nominal issue of a large amount, the evil is of course, greatly heightened, but whether it be so or not, no one can estimate until it has been elaborately calculated what it costs to borrow money in this way. Year by year the capital which was originally borrowed is dwindling as the bonds are drawn, and year by year the burden brought upon the borrower by that capital is growing heavier in proportion to the amount of it left for employment, until at last the charge on the whole debt may far exceed the total owing. Under such conditions it is almost more nonsense to talk of reproductive works. Except under the most favourable or unusual circumstances, borrowing in this fashion once begun must be persevered in as long as there is a chance of getting a shilling from the public for without renewed borrowings no one could stand up long under the strain of the debt.

Under this state of affairs it is easy to see how disastrous to a State or community indulgence in this expensive luxury must be. One lottery loan necessitates another, debt multiplies with hideous rapidity, no one knows how. One loan is not half utilized before another is needed to pay the remainder of the first. Taking into account the number of years which the borrower gets the use of the money for, the best-priced and longest-running loans mentioned below are obviously extravagantly dear, some of them ruinously so. They would be dear had the borrower the use of the whole of the money throughout the entire period, but considering that the amount of capital left is at the

Name of Loan	Rate	Not Produce to Borrower*	Annual Charge through-out	Total Cost to Borrower, including Capital repaid as Redemption.
Argentine 5 per cent., 1871	5%	25,418,324	253,494	210,028,484
Brazilian 5 per cent., 1872	5%	1,195,090	130,000	3,235,440
Chilian 5 per cent., 1873	5%	2,152,000	417,810	15,341,503
Chinese 5 per cent., 1875	5%	2,132,319	159,200	4,992,730
Chinese 7 per cent., 1869	7%	8,577,500	951,200	1,797,000
Chinese 7 per cent., 1873	7%	20,950,000	2,550,000	78,054,000
Hungarian 5 per cent., 1871	5%	2,430,000	190,000	6,133,200
Italian State Domain, 1865	5%	6,200,000	806,500	14,500,000
Japanese 5 per cent., 1870	5%	990,000	190,000	2,000,000
Japanese 7 per cent., 1873	7%	2,220,000	218,000	4,011,600
Peruvian 5 per cent., 1870	5%	9,034,000	1,013,200	24,194,000
Peruvian 5 per cent., 1872	5%	17,991,000	1,625,000	41,731,500
Spanish (Quilicura) 5 per cent., 1871	5%	1,854,400	150,000	4,527,000
Turkish 5 per cent., 1869	5%	13,444,443	1,555,555	51,039,500
Turkish 6 per cent., 1873	6%	8,180,000	680,000	30,722,000
Uruguay 5 per cent., 1871	5%	2,520,000	297,500	6,247,500

* "Net," that is, inclusive of commissions paid by borrower to loan agent, varying from 2 per cent. in the case of good financial houses to 5, 10, or more when the borrower is weak and the agents unscrupulous.

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It may, of course, be urged that in some instances the borrowing party would pay more to the lender did the capital lent simply remain in his hands, to be repaid at a fixed time, bearing interest at 5, 6, or 7 per cent. as the case may be, till that time was up. That is doubtless true. In 20 years' time, for example, interest at 5 per cent. will amount to the capital of a loan, and if added to the capital paid back, we shall suppose, at the end of that period will make the amount paid altogether by the borrower seem a very large sum. But the lottery