

MONEY MARKET.

Monday Evening. The continued discussion as to the relations between France and Germany and the tone of the Berlin press have again affected the Stock Exchange markets, Foreign Securities being naturally the most prejudiced by the sudden revival of despotism. It would appear, however, that the sales are mainly speculative, and that very little anxiety exists among holders, while the fact that some weak buyers have been caught by this latest incident and driven to realise on the eve of the fortnightly settlement is in favour of operations for the fall. With respect to the feeling among commercial men in Germany on the subject raised by the newspapers, it is understood that the private advices are anything but alarmist, and from some financial quarters, such as Hamburg, which is sensitive enough to the approach of real danger, letters have come to-day which express entire confidence in the minister's resources. Nevertheless, circumstances at the moment are suspicious for "bear" operations, and if the Berlin Post desired, as the Messager de Paris asserts, to influence the Bourse, it has certainly succeeded. The chief depression to-day was in Foreign, apparently from an idea that the apprehensions now excited will interfere with the financial measures required for the arrangement of the guano contracts. The Six per Centa fell about 1, and the Five per Centa 1/2. In French the decline was only 1/2; Italian, 1; Austria, Hungarian, and Egyptian, from 1/2 to 1; and Turkish, on the average, 1/2. American railways were also rather lower, Erie falling 1/2, and some of the popular issues 1/2. English railways opened generally lower, and remained heavy until the afternoon, when a recovery took place, and in many instances an advance over Saturday's quotations was ultimately realised, the most buoyant being the two Metropolitan lines, and the most depressed Great Eastern, Brighton and South-Eastern improved, notwithstanding a considerable decrease in their traffic returns. In the miscellaneous department there are few points of notice beyond a revived inquiry for several companies' shares.

The English Funds have been weak. Consols have declined 1/2 to 3/4 for money, and to 93 1/2 for May. The New Three and Reduced Annuities receded 1/2 to 3/4, 92 1/2; Annuities, 1885, were 7 1/2; Exchequer Bills, 26 days, 100; India Five per Centa, 108 1/2; ditto Four per Centa, 105 1/2; 1; Reduced Four per Centa, 95 1/2; ditto Four and a Half per Centa, 94 1/2; ditto Five and a Half per Centa, 101 1/2; Debentures, 1878, 100 1/2; 1879, 100 1/2; Bank Stock, 23 1/2; Corporation of London Bonds, 1882, 102 1/2; and Metropolitan Three and a Half per Centa, 93 1/2.

Table of market prices for various securities including American, European, and Japanese bonds and stocks. Columns list security names and their corresponding prices.

There was very little inquiry for discount, and the few short bills on offer were taken at 3, and in several instances at 3 1/2 per cent. On the Stock Exchange loans were obtainable at 2 to 2 1/2 per cent. A sum of £22,000 in bar gold was sent into the Bank. The Annona is announced at Lisbon from the River Plate, with £9,500 in specie for Paris, and £67,000 for London, and the Nova, from Brazil, with £9,250 for London. The Calais, from New York, has arrived, with £7,400. Liberal supplies of foreign grain being now anticipated, trade in the Corn Market was very inactive, and prices had a downward tendency. The deliveries of the English farmers continue good. Rates on the Paris Bourse receded 2 1/2 to 3 1/2, and the Five per Centa Loan 2 1/2 to 3 1/2. Short exchange on London closed in lower, at 25 1/2, and Bremen on London, at 41 1/2. Messrs. Rothschild have this evening issued the prospectus of a Russian Four and a Half per Centa Loan for £15,000,000, only £8,000,000 of which, however, will be negotiated here, £2,000,000 having been already placed, and £5,000,000 being reserved by the Russian Minister for St. Petersburg. The loan is at 4 1/2 per cent, the bonds are redeemable at par in 31 years by annual drawings, and the first half-yearly coupon will be payable on the 1st October next. The prospectus states that by the Ukase of the 29th March, 1875, the loan is to be applied to the use of certain railway companies, the names of which are given. Subscriptions are to be received in London on Thursday next, and the list will be closed on or before Friday. The half-yearly report of the Eastern Extension Telegraph Company has been issued. The balance of profit amounts to £102,762 14 7 1/2. Three interim dividends of 1 1/2 per cent, each have already been paid, and the directors now declare a further dividend of 2 1/2 per cent, making a total distribution of 5 1/2 per cent for the year. A balance of £24,330 10 6 is carried forward to the reserve fund, thereby increasing that account to £70,405 10 6. The



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facts are the best of all comments on the arguments which Lord GUR and Lord KILMERLY advanced on behalf of the Governor. These arguments mainly resolve themselves into the plea that the Colonists must be better judges than the Colonial Office of LANGALIBALELA's guilt. But Lord CANNARON's reply was that if the Colonial Secretary must always be guided by the advice of the Colonial Governors, Imperial control becomes a mere mockery, and the tie between the Colonies and the mother country an empty form. Some go further, and deny the proposition that the Colonists must be the best judges of the case. It is contended that they were struck by a panic, and that in a panic the ablest men may take leave of their sober senses. It may be true that LANGALIBALELA was a reckless or even a dangerous neighbour, but where is the evidence of it? The Colonial Government itself has admitted that, before the duty respecting the registration of the guns, he had done nothing which would have afforded the faintest pretext for punishment. To have chastised him merely because he was suspected of disloyalty would have been unjust. He must be judged, then, by the light of the specific acts in the indictment, and there is not one of them which, as Lord CANNARON says, might not have been met by a measure of police. He did wrong to disobey the summons that he should attend the Governor, and he deserved to be punished; but a fine would have sufficed to satisfy justice. He may have done wrong in removing his people and flocks from British territory without the consent of the Government, although that point is not free from doubt. At any rate, a heavy fine would again have been a sufficient penalty. With some indignation the Lord Chancellor protested against the monstrous charge that LANGALIBALELA could be held responsible for the fatal shots which some of his people fired in the Bushman's Pass. As he was leading his tribe, not against the British forces, but away from them, it cannot fairly be assumed that he had planned an attack; and, since he himself was at a distance from the scene, he should not be held answerable for the misdeeds of his young men. The Colonial authorities, it is true, have contended that the principles of Kaffir law make a Chief responsible for all the acts of his tribe. That is a good general rule, because it rests on the assumption that a Chief is generally omnipotent of all his followers' doings. But to apply it to every case, and to contend that he must answer with his liberty or his life for acts of which he may be absolutely guiltless, is not reasonable. There was, in fact, no count in the indictment which would have been a warrant for a severe punishment. As for the trial, no one was bold enough last night to sing its praises. Lord SELWYN, who tried to throw the mantle of his learning over the case of his friends, spoke of the tribunal with indignation and contempt as a legal Court, and he could only suggest that it might perhaps be defended on political grounds. He did not say that his himself would defend it, even on such a basis, and he made no secret of his own sympathies. In the present case the duty of England is clear. One of our Colonies has committed a wrong which we cannot condone, be the cost what it may. If the Cape will not repeal the Act of Parliament by which LANGALIBALELA is held in Robben Island, we cannot help it. The honour of this great country and the principles of justice alike forbid us to flinch from a protest against a grave wrong.

The French to-day clearly realise the remoter consequences of their defeat in the last war. Instead of lecturing they are lectured. They make excuses instead of uttering threats. The centre of disturbance is at Berlin, and the professions of good conduct now issue from Paris. All the French journals, with evident sincerity, declare loudly that France must preserve peace, and that she has no thought of war. One paper goes so far as to express itself "sincerely content" with the removal of the frontiers from the Rhine. There can hardly be a shadow of doubt that this represents, in the main, the general feeling of the people. Were there a *plébiscite* as to a new war, there would hardly be found ten leagues at large in all the country to vote hostilities with Germany within the next five years. Taxation presses heavily. The clear moths and wider sweep of the conscription act has proved locally vexatious, and has given to the Army some wretched recruits. The mild and moderate Republican majority, having for its leaders all civilians, has no possible interest in immediate war. Even the Alsatians, though smarting under a harsh German yoke, are fully aware of the painful fact that the first horrors of a new campaign would desolate their soil; they would "come between the shock of two increased and mighty opposites." It may be asked, if such are the feelings of France, why is the new Army larger than the old? Why are so many soldiers passed through the barrack mill in such a short time? Why is the effective and reserve force of the nation creeping up to something near the figure attained by Germany before the war? The simple answer to this is that France is doing now what she ought to have done before 1870: she is arming not a class, but the manhood of the nation, and keeping in reserve and readiness every man drilled. Prussia began the game; Austria and Russia have followed it. Unless France is willing to be low for ever, and to accept the position of a second-class Power, she, with her tempting soil and climate, her wealth, her commerce, her fine arts, must be strong enough at home to resist any unwarrantable aggression which her prosperity and charmed condition would invite. The world has not been changed so completely as to make it safe for any nation to depend on the goodwill of its neighbours. Even if the dream of revenge were for ever rejected, French statesmen may reasonably say, "We never know when we may be attacked, or asked to tolerate some injury; therefore we must be strong, at all events, for defence." As to the rapid training and early dismissal of the conscripts, it is due partly to a policy like that which, after Jena, enabled Prussia to prepare a population for war, as well as to the necessities of the Finance Minister, who prefers to give furloughs in order to avoid the cost of maintaining the full complement of troops.

No doubt it is impossible for Frenchmen to forget that the future may bring them opportunities of revenge. But the naturalness of this feeling has been admitted by Prince BISMARCK himself. He declared that, no matter what might be the terms of peace, there would certainly be another great war, and that Germany took Metz and Strasburg in view of that inevitable event. If, even under milder treatment, France would have prepared revenge, what can be expected now when she remembers that she was terribly mutilated and molested of an enormous ransom? It is not in human nature to expect that she can possibly forgive; and, if she is allowed an Army at all, the most indigo in day-dreams of victory again saluting the Tricolour she so faithfully loves. Prince BISMARCK ought to remember that he has put it out of his own power to complain. He pressed the Treaty at the time because it did not provide a basis for future disputes. Nay, even I imposed on the King of Prussia successive stipulations which gave the Emperor a right to interfere continually in his internal affairs, and the Allies after Waterloo not only dictated the policy of the Tuileries, but kept a garrison in French fortresses at French expense for nearly three years. Prince BISMARCK boasted that he made no such stipulations; he did not like NAPOLEON, limit the army of the vanquished, nor did he, like the Allies, dictate measures or impose garrisons—excepting by way of taking security for the unpaid ransom. He cut away the two provinces, and he exacted a heavy fine; but he allowed the demoralised and despoiled France perfect freedom in the arrangement of its own affairs. Why now should he give instructions to his allies to utter irritating complaints? Nothing is more natural than a certain amount of feverish hope in the heart of France. Here is a nation with a glorious past, but for the time bitterly cast down. Other Powers have suffered as great catastrophes; none so ill fitted by temperament to bear them well. The

THE TIMES, WEDNESDAY, APRIL 14, 1875.

STOCKS and RAILWAY and OTHER SHARES.

PAISLEY-BUSINESS, Tuesday Evening.

The next monthly settlement in Consols commences on the 20th inst. and ends on the 4th of May; and the next fortnightly settlement in Railway Stocks, Foreign Bonds, &c., commences on the 27th inst. and ends on the 29th inst.

Transactions in the Share-market have been limited, and the following changes are recorded in the official list up to 3 p.m.

An advance of $\frac{1}{2}$ each in Illinois Central Railway (Banking Fund) to 89 50, City of Auckland Loan to 103 104, City of Montreal 5 per Cent. Sterling Loan to 97 38, and ditto (1874) to 97 38; $\frac{1}{2}$ each in Khedive Loan to 79 79, and English Bank of Rio to 14 24; $\frac{1}{2}$ further each in Tasmanian Main Line Railway to 86 88, and Crystal Palace (Preference) to 104 104; and a recovery of $\frac{1}{2}$ in Lombard-Venetian Railway to 124 $\frac{1}{2}$.

A decline of 1 each in Great Western Railway of Canada (6 per Cent. Bonds) to 90 101, and ditto (Preference) to 80 87; $\frac{1}{2}$ in Oude and Kolihand Railway to 112 14; $\frac{1}{2}$ each in Sierra Rutles Gold Mining to 14 2, and Direct Spanish Telegraph (Preference) to 70 11; $\frac{1}{2}$ in Don Pedro North and Bay Mining to $\frac{1}{2}$ dia. par; $\frac{1}{2}$ further each in Great Western Railway of Canada to $\frac{1}{2}$ dia., and ditto (Provisional Certificates) to $\frac{1}{2}$ dia.; and a relapse of $\frac{1}{2}$ in Cape Copper Mining to 21 32.

BRITISH FUNDS.

Consols	103 104
5 per Cent. Loan	97 38
3 per Cent. Loan	79 79
4 per Cent. Loan	86 88
5 per Cent. Loan	104 104

INDIAN GOVERNMENT SECURITIES.

Jan. 5 July 5 India Stock	100 00
Apr. 5 Oct. 5 India Stock	100 00
Jan. 5 July 5 India Stock	100 00

EUROPEAN GOVERNMENT SECURITIES.

1874-75	100 00
1875-76	100 00
1876-77	100 00

FOREIGN STOCKS.

Amalgamated	100 00
London & Lancashire	100 00
Manchester & Liverpool	100 00
North British	100 00
South British	100 00
Yorkshire & Lancashire	100 00

AMERICAN STOCKS.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

RAILWAY AND OTHER SHARES.

Great Western	100 00
London & North Western	100 00
Manchester & Liverpool	100 00

TRADING COMPANIES AND STOCKS.

Bank of England	100 00
Bank of Scotland	100 00
Bank of Ireland	100 00

DEBENTURE STOCKS.

London & North Western	100 00
Manchester & Liverpool	100 00
Yorkshire & Lancashire	100 00

BRITISH OVERSEAS.

London & North Western	100 00
Manchester & Liverpool	100 00
Yorkshire & Lancashire	100 00

FOREIGN.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

AMERICAN.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

RAILWAYS.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

OVERSEAS.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

BANKS.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

BRITISH MINES.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

EUROPEAN AND FOREIGN MINES.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

TRADING COMPANIES.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

INSURANCE.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

COCKS.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

WATERWORKS.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

GENEALS.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

MISCELLANEOUS.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

RAILWAYS AND OTHER SHARES.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

TRADING COMPANIES AND STOCKS.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

DEBENTURE STOCKS.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
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BRITISH OVERSEAS.

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OVERSEAS.

Am. Consols	100 00
Am. 5 per Cent. Loan	100 00
Am. 6 per Cent. Loan	100 00

POLICE.

At Marlborough Street, yesterday, Mrs. Sarah Gatt... before Mr. Newton, with a view to the property of Mr. Balfour...

At Marlborough Street, Charles Edward Williams, of 110, St. Paul Street, was summoned by Sophia Williams, being at 15, Hatfield Street, Kenilworth, to show cause why he should not contribute towards the maintenance of her two children...

At George Dock, East, West River, yesterday, a young man named W. H. Goodwin, E.E., was summoned by the Police...

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