

MONEY-MARKET AND CITY INTELLIGENCE.

WEDNESDAY EVENING.

The long continued inactivity in all descriptions of securities excites little public remark, yet every one is thinking of it. The prospect of the Money-market constitutes, in fact, a forbidden topic, because they rest entirely upon points involving political susceptibilities. Is anything to be got by this silence? If we are ashamed of our anxieties and feel that we have reason to be so the sooner we extinguish them by bringing them out to open ridicule the better. If, on the contrary, we consider ourselves entitled to entertain them we shall put ourselves in a more respectable position with the world by a simple avowal to that effect than by mean pretences of unconcern—pretences as transparent to every foreign nation as to ourselves, and calculated to weaken respect at the very moment when it is most desirable respect should be inspired. Is it the case that the universal dullness and distrust are attributable to offensive preparations on the part of France; or can it be shown, in the first place, that France is not making any extraordinary preparations; and, in the next, that even if she were, they might be viewed with the conviction that, whatever their purpose, they could not have any bearing on the relations of the two countries? That the present state not only of the stock and share market, but of general trade, is seriously influenced by misgivings as to the course of the French Government will, it may be presumed, be denied by no one. The other question, whether any extraordinary preparations calculated to excite such misgivings have been actually made, is still open. According to the positive and deliberate statement of Mr. Disraeli, on behalf of the British Government, there has been nothing of the kind. That statement should really settle the matter, because it is impossible for movements of this description to be in progress without the Government receiving some information. But unhappily it has had no effect on the Paris Bourse, where prices almost daily drop, although the Bank of France has the largest stock of bullion ever known; and it is to be observed that the acts of the Cabinet do not precisely harmonize with their words, since they admit the extreme importance of attending to our national defences. They tell the people that they may sleep as in an age of peace, and yet that they may as well put a revolver under their pillow. Of course the national defences should always be attended to, but as it is scarcely a year since nothing but the firmness of Lord Palmerston prevented the only ships available for a Channel fleet being demoted of their guns and sent as transports to Calcutta, some strange alteration must have occurred if it is now necessary, even with these ships available, to exercise especial vigilance. At that time the constitution of the Danubian Principalities, and a variety of other questions, remained unsettled. Now, there is not a European dispute of any kind open. Meanwhile, our relations with France, which were then stated only to be cordial, have since, according to Mr. Disraeli, become "confidential." How are these things to be reconciled? Insincerity must be lurking somewhere? Either the armaments of France must have undergone a more than ordinary increase, or the recent statements of the Ministry as to their course of policy have been made for the sake of pandering to the alarmists. Until these contradictions shall have been explained the solemn avowement of Mr. Disraeli, that the supposed cause of apprehension has no existence cannot be received with the confidence for which it is always attached to Government assurances. But there is another party who support the Government without adopting the Government reasons. They admit that France has been making extraordinary preparations, but only as a consequence of her meddling policy in the Mediterranean, and elsewhere. France, it is said, is in that region all counsels to be effective must be backed by a naval force. Let us leave Turkey to her natural ally, and let us hear no more of any overwhelming display of this kind. Whether it is any consolation to be told that these armaments are simply to enable France to settle every European question according to her own pleasure, and that so long as they are effective for that purpose we may personally entertain no disquietude, is a subject on which, perhaps, the only ground for differences of opinion. Hitherto, on the Stock Exchange this theory does not seem to have had much effect. Another large section of society are perfectly satisfied in their insular conceit that Great Britain is unassailable on any quarter; and another, consisting especially of the admirers of the Credit Mobilier and all kindred institutions, are fortified by the conviction that the thought of war was never less entertained than at the present moment, and that the world are about to witness a peaceful and happy history of a predominant army and navy voluntarily upholding the Bourse above the Camp. Still, there is at each of these views in turn, there is nothing like a feeling of reliance to be obtained by the commercial community out of any one of the three. It is no comfort to capitalists to be told that the European state is more tranquil than at any former moment if they are to find from the statistics that this pacific state is to be accompanied by an expenditure equal to that of approaching war. Neither does it seem quite satisfactory to accept the recommendation to leave Europe to herself, and rely that we shall then, however we may choose, have experience nothing but friendliness. Again, people with goods in warehouses and Australian gold and China silk upon the seas, find difficulty in resting upon the alternative doctrine of our impregnable ability; and, finally, the would-be investor in stocks or shares experiences a painful hesitation when he looks at the quotation of the Bourse, and relies upon the promise that no policy will ever be adopted in France but such as shall be consistent with the interests of the speculators. The public want to know if this condition of uncertainty is to be permanent. In France any analogous causes of disquietude could be detected by putting the circulating of unpleasant reports to prison, but as in this country men may assert whatever they please, provided it involve no outrage on public morality, there is no way of countering such untruths except by logical means. If people choose to invent stories, they must be met with facts and fortifications at Cherbourg, Toulon, Marseilles, and elsewhere, of 5,000 additional men being suddenly employed at Brest, of augmentations of the Pacific fleet, and the bombing of the Newfoundland squadron, of Algeria having been made a second Sebastopol, of Civita Vecchia being made a second Salamis, and of all kinds being converted into steamers, of a large body of French officers being despatched to Persia, and of others being taken into the service of the Prince of Oude—the effect produced cannot be got rid of merely by Mr. Disraeli telling the world of England that the French Emperor is exceedingly glad that Mr. and General Lord Malmesbury, and Sir Bulwer Lytton have under the guidance of the destinies of England placed at the disposal of the Government. Let the Government boldly take the responsibility of backing their own statements, and the probable reign of peace by refusing to add a single word to the speculations, and one of two definite results will then be attained. Either their assurances will be accepted with joy by a confident people, and we shall again devote ourselves buoyantly to the march of enterprise, or they will forfeit the confidence of the public, if they refuse to reduce or extend to limit our preparations for defence, then let them tell us the hollow assurances of security with which they have endeavoured thus far to charm the country. No more tremendous responsibility can be conceived than will fall upon them if it should ultimately prove that France has been making extraordinary preparations, and is prepared to turn them either directly or indirectly to the injury of her ally. They have lulled the nation with the belief that their terms with the Emperor are confidential. They are therefore in a position to ascertain from his Majesty not only whether he is preparing against an external danger, but also, and more especially, whether he is preparing against the good offices of his allies or arbitrators to remove it. Russia protests she has no fear of peace being

disturbed unless it be by the Western Powers, and that it is to guard against this contingency alone she is concentrating troops in Poland. Austria is said to be more desirous of reducing her army than of any former period if she could dare such a step; and nowhere else, unless the Emperor Napoleon is the Emperor Napoleon, is there any theory that the Emperor Napoleon is preparing to seize Mexico and Central America and defy the United States to be entertained, is there the slightest possibility of military or naval proceedings. Hence, if France will, it every cloud may be dispelled. The present world are therefore entitled to demand whether Mr. Disraeli will not on their behalf turn his "confidential" position to account, and bring about an understanding for a general return to a peace standard which may enable us to proceed in our accustomed track and enjoy on all sides a renewal of prosperity.

The English funds opened this morning with a steady alteration, and for some time presented a steady appearance. In the middle of the day several sales were effected to close speculative accounts, and some stock having at the same time been brought upon the market by the brokers to the Court of Chancery, a full quarter per cent. took place. The first price was 95½ for money, and 95½ for the August account. Bank Stock left off at 220½ to 222½; Reduced and New Three per Cents, 95½ to 96½; India Stock, 218 to 221; India Debentures, 99½ to 100½; Bonds, 106½ to 107½; and Exchequer Bills, March, 38½ to 39½; June, 21½ to 22½, premium.

There was an increase in the applications for discount at the Bank to-day, owing to the falling due of the advances made during the shutting.

In the foreign stock-market attention has been principally directed to the Turkish settlement which commenced to-day. The Turkish settlement was heavy, with Brazilian Script advanced to 4½ discount; Turkish was also firm. Brazilian Five per Cents were negotiated at 102½; ditto Four and a Half per Cent. Script, 4½ and 5½ discount; Mexican, 198½; Peruvian Four and a Half per Cent. Script, 49½; Russian Four and a Half per Cent. Script, 93½; Spanish, 90½ to 91½; Turkish Six per Cents, for the account, 95½; ditto Four per Cents, Guaranteed, 104½; and Dutch Two and a Half per Cents, 98½.

The final quotations of the French Three per Cents on the Paris Bourse this evening were 68½, 58½, for money, and 68½, 58½, for the end of the month, showing in the latter case a decline of an eighth.

The corn-market was dull this morning, at the rates of Monday.

A further sum of 45,000, in bar gold was taken for the Continental Exchange, and the continued withdrawal, and the absorption of coin during the week in payment of the dividends, the Bank return to be made up to-night must be expected to show a further heavy decrease in the stock of bullion.

Vanderbilt from New York to-day has brought no gold for England, but it is thought the Persia, which may be looked for on Saturday, will have a moderate amount.

The arrival of the Royal Charter from Melbourne with 93,732oz. of gold and 30,400 sovereigns, value in all 405,292, was announced this evening after business hours.

The New York Government has just concluded a loan at Hamburg for about 750,000, in a Four and a Half per Cent. Stock at 98. The sum is chiefly to be devoted to railway purposes.

The half-yearly meeting of the Union Bank of London took place this morning, Sir Peter Laurie in the chair, when the report was adopted unanimously, and a dividend and bonus declared equal to 35 per cent. per annum. Some discussion took place on the appropriation of 15,000, to the reserve fund, which is now raised to 165,000. In reply to a question it was observed that, although a subsidiary account of what was necessary to carry on the legitimate business of a bank, it is important to guarantee to the public, and that in this point of view the directors deem an increase desirable, and are consequently appropriating to the reserve from time to time a portion of their exuberant profits.

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INDIA AND CHINA.

By the arrival of the Calcutta mail we have received our private correspondence and journals from Calcutta to the 4th of June, and from Hongkong to the 23d of May.

The following is the letter of our Calcutta correspondent:—

"CALCUTTA, JUNE 4.
"The event of the fortnight is the capture of Calpee. Colonel Maxwell, with Her Majesty's 88th, on the 14th of May suddenly left Calpee, and on the 23d took up a position on the other side of the Jumna. The rebels, apparently stimulated by intelligence of his arrival, attacked Sir Hugh Rose in his camp a few miles beyond the city. With the gallantry which the Gwalior men have always displayed in the campaign, they charged right down upon our troops, and were only driven back by the bayonet. They fled, harassed by the cavalry, but in decent order. Next day, the 23d, Sir H. Rose appeared before Calpee. The garrison were taken by surprise. They knew that Sir Hugh Rose had beaten them at Sehore, had outwitted them in the pass of Mudipore, had slain them in thousands when protected by the high walls of Jhansi. They knew, too, that he had thrice exacted a terrible reparation for atrocities—that he was as likely as not to string them in hundreds over the gates. They were cowed; and when Colonel Maxwell opened fire fell into a panic, and made off in the direction of Gwalior. Colonel Robertson, with the cavalry, was detached in pursuit, and Sir Hugh Rose entered Calpee. He found there an immense subterranean magazine with 10,000 lb. of English powder, 9,000 lb. of shot and shells, siege and ball ammunition, tools, boxes of new muskets, both flint and percussion, in fact, a large subterranean arsenal. Four gun foundries, a carriage manufactory, and some other establishments had also been set up, the rebels being determined apparently to make the town their depot, if not their military capital. The loss to the British was severe, but they can get guns anywhere, and in very little time. In the six days' delay between Koor Singh's arrival at Jhansi and Brigadier Douglas's pursuit they had set up a factory and nearly finished three pieces.

"At Calpee it is believed Sir Hugh Rose, notwithstanding some calls on him mentioned below, will halt for some weeks. His Europeans must have rest, whatever the consequences. Since the 10th of December they have marched 500 miles, relieved Sangar, taken six fortresses, fought four pitched battles, and stormed one great fortified city. Though for the last few days a little healthier, disease has been fearfully busy with the Europeans, and had the campaign lasted three weeks more the force must have become totally disorganized." I enclose my authority for an expression scarcely strong enough for the facts. The men have behaved splendidly, and their commander has persevered wonderfully, but the heat is beyond endurance. I do not often write of the weather, but it is at this moment the most important element in the campaign. For 20 years no such season has been known. The little rains fell a fortnight before this, and then ceased; and the land is one huge steam bath. At Calpee the thermometer in tents is 134 degrees; in Jhansi it is 130 degrees; and in Lower Bengal, within the reach of the sea breeze, it is 126. In Calcutta, in a house hermetically sealed against the light, and with the punka going, it stands steadily at 96 degrees. Sickens is all but universal. The malarial fever is bursting out here and there, half the European community have fevers, and a moiety of the other half only escape the curse by an infirmity which, though not unhealthy, is even more unendurable—immense boils. In Allahabad, out of 1,600 Europeans not 900 are fit for duty, and the number of deaths from "apoplexy"—that is, sunstroke—exceeds the mortality from all other causes. In the midst of all this there are regiments in which the stock is maintained, and in which punkas paid for by Government are forbidden. This is a fact, and I enclose the name and address of a gentleman, who when this letter arrives will be in England, who can give evidence as to the tenacity with which some officers cling to European theories. The Duke of Cambridge should stop all this by forbidding the stock in India at once—its use is optional, I believe, and compelling commanding officers to leave the punkas alone. England will be not a little indignant at the cost of life involved in all this—partly, doubtless, unavoidable, but partly the result of want of forethought. The Royal Artillery, for instance, are losing men at the rate of 14 per cent. per annum exclusive of fighting casualties. Again, the men are now dressed in light-coloured cotton cloth, capital stuff to resist the climate; but their heads are still unprotected. They receive, it is true, a white cover for their caps, but it is no protection, except so far as its colour is concerned. No planter or engineer who had to be out in the sun would wear such a thing except over the 'sola tope,' the only hat for this climate, which Sir C. Napier advocated till he was sick, and which costs just six annas. I am diffuse on this point intentionally. Routine and the sun together are beating us, and I was told this morning that with all the reinforcements and recruits sent we cannot muster even now 26,000 effective Europeans. By October a third of them will be out of duty, for, though the soldiers do not get apoplexy in barracks, they do get liver complaint and low debilitating fevers.

"I said there was a call for further action on the part of Sir Hugh Rose. No sooner had he swept through Bundelcand than the province rose again. Chumdegar was lost just before Calpee fell, but it has been retaken. Sangar is invested by some 27,000 Boondels, and it is believed—I speak on authority—that the Thami to Mhow, Central India is ripe for revolt. Colonel Smith, from the Madras side, is moving to the relief of Sangar.

"Your special correspondent, sick as I regret to say he is, will tell you more of the proceedings of Sir Colin Campbell than I can obtain. We only know here that he has captured Mohmed, in the Bareilly district, and that the rebels undisciplined are swarming into Oude, and the Doab. They threaten Lucknow, but this is mere talk. Unfortunately they can and do interrupt communications, keep up an incessant alarm, and ravage the country. Sandee, Pallee, Bunnio, all places in our hands, have fallen to the Allahabad Mowla. Large bands hover round Allahabad, at Sonam, at Gopengauze, at a place a little west of Mirzapore. They are met by small flying columns, but we have few troops to send, and enemies in our own cantonments. Thus, on the 23d of May, the six new barracks at Allahabad were burnt by incendiaries not yet traced. Two Europeans only were burnt, but the men are houseless, and the incident created a panic not easily allayed.

"The Ghoraks have reached Segowlee on their way back, and are reported to be, for some reason or other, in a very bitter mood. They have little cause. Their plunder taken out of our territories stretched over 20 miles, and is enough to enrich Nepal for five years. They carried it safely through the enemy, who made some unexplained agreement with them, and did not attack the straggling line of march.

"In the absence of news of exciting interest will you permit me to make a remark on a subject little understood in England? It is quite clear from the prices at which the five million loan was taken up that a vague distrust, an idea that we may one day lose India, influences English capitalists. They want 4 per cent. for subscriptions at 98, while they will give the British Government money at 3. They appear to all men in India to forget two facts:—

"1. Suppose the worst comes to the worst, and we are beaten in this revolt, what will be the result? Simply, that we must retreat upon Bengal Proper. That province, which 20,000 Englishmen could hold against the world, produces 11,000,000 of the revenue. The claim of the debt holders is the first charge, and, as far as mere money goes, we should be positively in a better position than we are now, that is, we should have a larger surplus revenue.

"2. Suppose we lost even Bengal Proper. So long as our ocean dominion is unquestioned we cannot lose the Presidency towns. They could be held by our fleets if we had not a soldier alive. Well, the mere duties leviable in those towns on Indian produce and Indian imports would be three millions sterling, or three times the interest of the debt. That debt, nominally 50,000,000, is in reality only 30,000,000, and for this reason. We can lose India only by revolt. We are not bound to pay either principal or interest to traitors, and of the total only three-fifths are in European hands. For instance, Nana Sahib owned some 20 lacs (200,000,000). Principal and interest are alike forfeit, and the debt is *de facto* extinguished. That fact is one of some importance when the House of Commons considers Indian liabilities.

"I may mention that the extraordinary vacillation of the House upon Indian affairs is doing great injury. The natives at first delighted at the change are now alarmed by the idea that the Crown will 'not accept the liabilities of the Company.' The fear is of course absurd, but it is really sending down the price of stock, and it is produced mainly by Mr. Disraeli's talk about dissociating the finance of England from that of India. There is no wish among the Europeans to associate them. We prefer our Five-and-a-half per Cent. to Three per Cent. Consols, but the natives cannot conceive why the Sovereign should be responsible for the debts of her subjects. That is a stretch of honesty wholly out of place. It is a stretch of honesty, and consequently will be followed.

"We have also received by this mail full telegraphic despatches in advance of the Calcutta and China mails. They are as follows:—
"CALCUTTA, JUNE 3, AND MADRAS, JUNE 10.
"It will be seen from the following, supplied by Government to the Madras papers, that the Calpee rebels have reached Gwalior—Scindia's territory—where, it would seem, they are making preparations for another stand. The report is dated Allahabad, June 8th.
"Sir Hugh Rose reports on the 4th inst., from Calpee, that our troops are marching as fast as they can to Gwalior. Four 9-pounders, two squadrons of the 14th Light Dragoons, 150 sabres Hyderabad Cavalry, a wing of the 86th Regiment, and eight companies of the 29th Bombay Native Infantry, under Colonel Robertson, were at Mohara, between the Mohara and Seinda rivers, en route for Gwalior, on the 3d inst. Brigadier Stewart, with his column, consisting of the remaining wing of the 86th, Her Majesty's 71st, one squadron of 14th Dragoons, and Artillery, was on the 3d inst. at Attakana, two marches on the road to Gwalior. Scindia was in communication with the columns of Colonel Robertson and Brigadier Stewart.
"It was reported on the 3d that the Bazarbahe has reached Buzurg Mohara, on the road to Hare, and that he has taken possession of the fort at Hare. The rebels have put 1,000 men and seven guns into the fort at Gwalior. The headquarters of the rebels are at Poor-Bahadur; detachments were posted on all the roads. The rebels are busily collecting supplies and preparing ammunition; about 900 Sepoys are said to have crossed the Jumna at Bejore Ghaut, in the Futtehpoor district, on the 3d inst.; and 1,000 men from Kerwar are said to be on the right bank of the Jumna road, ready to cross.
"The rebels are still active in the interior of Oude, and large numbers are in the hands of all Oude, and they are again becoming troublesome in Central India. From unofficial accounts of the state of affairs in Central India it would seem that the rebels have taken advantage of Sir Hugh Rose's absence to occupy many forts from which this gallant General had previously driven them. This is one of the peculiar features of the campaign—we capture forts, completely disperse the insurgents, and then march to the other parts, where the same facts are enacted, but generally with the same result—the re-occupation by the rebels of their old strongholds. In this instance Sir Hugh is again to be seen. His presence was required at Calpee, so that he had not the time, even if he had had the means, to destroy the forts captured *en route*, and, of course, leaving a force to garrison them was out of the question. We are, therefore, not surprised to learn that 5,000 Boondels are reported to have crossed the Chandra, that Baghar has also been reoccupied, and that the Rajahs of Bimpoore and Sahagur are reported to be within 40 miles of Sahagur with considerable forces.
"Himerepoore was occupied without opposition by Colonel Munro on the 25th inst. The Rajah of Pachete, whose trial commenced at Burdwan on the 17th of May, has been acquitted. Sir Hope Grant's column is operating in the interior of Oude, destroying forts, &c. At Lucknow it was reported on the 10th of May that the rebels had crossed the Ganges, and that they were again becoming troublesome in Central India. From unofficial accounts of the state of affairs in Central India it would seem that the rebels have taken advantage of Sir Hugh Rose's absence to occupy many forts from which this gallant General had previously driven them. This is one of the peculiar features of the campaign—we capture forts, completely disperse the insurgents, and then march to the other parts, where the same facts are enacted, but generally with the same result—the re-occupation by the rebels of their old strongholds. In this instance Sir Hugh is again to be seen. His presence was required at Calpee, so that he had not the time, even if he had had the means, to destroy the forts captured *en route*, and, of course, leaving a force to garrison them was out of the question. We are, therefore, not surprised to learn that 5,000 Boondels are reported to have crossed the Chandra, that Baghar has also been reoccupied, and that the Rajahs of Bimpoore and Sahagur are reported to be within 40 miles of Sahagur with considerable forces.
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