

it, about our militia, our arms, our fortifications, our assailable points, our political feelings, and so forth, is doubtless a document of the greatest value; but it is for their information, not ours. Alas! alas! is it any wonder that we are over-reached in our treaties? *Fas est ab hoste doceri.* Gentlemen, I must now make my bow and retire. Before doing so, however, I am bound publicly to thank the Hon. John Young of Canada, Mr. Whitman of Nova Scotia, Mr. George Sutherland of Glasgow, and Mr. Perley of New Brunswick, for the valuable aid I have received from them. Mr. President, Ladies and Gentlemen, I thank you with all my heart for your kind and cordial reception, for your indulgent and patient hearing, and last, not least, for the gratification I have felt in having had the unexpected honour afforded me of addressing the citizens of this great commercial capital of my ancient fatherland.

Correspondence.

For the Christian Messenger.

LONDON CORRESPONDENCE.

[From our Special Correspondent.]

London, Nov. 20, 1857.

THE PANIC.

MR. EDITOR,

This day week, appeared the Government proclamation, which so greatly affected a rigid money market, and which is only resorted to in times of severe commercial contraction. As the evening's mail perhaps took it to you, I need only remind your readers that, the Bank of England, by its Charter Act, is restricted from issuing more notes than a given proportion to the bullion. To set aside this restriction was the purport of the Government permission referred to. The rate of discount had been gradually raised till it stood at the high rate of 10 (where it still remains); and such stringent representations were made to Government, of the effects of further contraction, that the letter appeared which enabled the Bank to exceed its Charter, and meet the extraordinary pressure. To indemnify them for this a Special Act is required, and the Parliament will meet in 14 days, specially for that purpose. So, in 1847, a similar panic was stayed.

The drain of specie to India and China, and stagnation of commerce by the mutiny, found our money market specially unfitted for American reverses; and, as they came, naturally some crashes followed.

Civilized man is especially a gregarious animal in all that relates to money. One cry, one movement, and, as a flock of frightened sheep, the community follow the bell wether. So there has been a general panic. One Bank, that stopped through a run on it, has among its proprietary one firm whose income for but one or two years, is well able of itself to pay all the depositors. Still it broke. In many other stoppages, alarm has exceeded fact; if let alone, the firms would recover themselves. There never was a time, despite the two wars we have on hand, when Great Britain was so able, in population, trade, national spirit, resources, and general property, to meet all her claims.

The above is true, speaking nationally. The press has nobly stood against popular fears, and urged a reasonable view of matters. To some extent they have succeeded; but how limited is the horizon around a man's pocket, to his financial eye!

With this gregarious tendency, to this limited gage, we have had a real and general panic instead of sectional failures. American failures must of necessity have caused some here, and lessen labour by contracting demand; but many firms who need not have joined the alarmists, and who have not personally suffered, only mislead, and, by their conduct aid the panic.

The rate of 10 per cent. discount, as *The Times* urged, is not of itself destructive, or more than temporarily severe, to a substantial firm: it has been higher, and amid national circumstances which were the reverse of the present. Our mutiny is broken-necked: China will do, any time, to settle: and our political and social condition is settled and secure. No foreign combinations threaten us, and our trade is greater than ever before.

Such is the truth, but *theoretical* truth. As a man deems himself ruined long before compelled to balance assets and liabilities, so nationally. We are *not* ruined, nor likely to be. Distressed we certainly are, and I would not lightly speak of private and individual misfortunes; but as a general characteristic, we are still tolerably off. The greatest pinch is to come, in the manufacturing districts. Cessation of orders, if even nothing more, will throw thousands out of employ. At Preston and Nottingham this is already the case, and will go on through each district, proportionally as it is

concerned in foreign trade. Our mechanics will have a long, hard winter: the more fortunate, subsisting barely on "short time;" the less fortunate, on public and private charity. But we have just raised a quarter of a million for Indian charity, and therefore are not likely to be behind hand in that which will knock at our own house doors and accost us in the highway. Relieving measures are originated: the Poor-law system will be adapted to afford more out-door relief; and, somehow or other, we shall get through till times come round again. 26,000 men and boys, in one trade alone, were last winter unemployed, in the metropolis: but we had no riots. The state of trade is generally healthier than in other times—there are less bubble schemes or hollow companies, and more *bona fide* business transactions. The Bank liberally, also, has afforded relief to a considerable extent: and we hope that remittances will shortly arrive from America, if even in small amounts, to aid confidence.

It cannot, however, be denied, that some important revelations have been unexpectedly made, of the condition of many firms, hitherto supposedly prosperous. One account, (on the gloomy side) imagines that "if the aggregate amount of the failed firms were reckoned, it would exceed thirty millions: but that represents simple liability without any assets, in that private wealth which makes our merchants princes. Messrs. Silveking are reported to have stopped for half a million; Hoare and Baxton, in the Swedish trade, for £600,000. Messrs. Edwards and Matthie, colonial produce trade, £300,000; Bawgett and Picard, in the American trade, £50,000; Mr. Dart, also American trade, £30,000; Draper, Pietoni, & Co., £400,000. There are also minor ones to add; but still the magnitude of the foregoing figures must not be considered alone, and without reference to their effects.

In France too, matters are serious. The Emperor by a letter to his Minister of Finance, sternly reprehended the existing alarm, and commanded confidence. But France is not as we, and a crisis in the funds may be transferred to a crisis in other directions; "the distress among the operatives engaged in the silk factories of the south is just now very great. There is absolutely no business doing. Orders from abroad have for some time completely ceased. America which at this season of the year generally sends her buyers into the market of St. Etienne to purchase spring goods, is in too great embarrassment to do so this year. In like manner the demands from London are inferior to those of previous years. So great is the misery among the unfortunate operatives that the Cardinal Archbishop of Lyons has ordered his cures to make collections throughout his diocese, in order to alleviate it."

"The Bank of Prussia has found it expedient to give notice to all those who have deposited securities with them for loans that have run more than a year, that they require payment of the said loans and redemption of the said securities." The Banks of Turin and Leipzig have raised their rate of discount to 8 per cent: and the discount of the Bank of Bavaria, which was fixed on the 2th ult. for the four following weeks at 5½ per cent. for bills, and 6 for public securities, has been raised also to 6 per cent. for the former."

Hamburg, too, it is expected, will share heavily in the complications of London.

With care, and mutual indulgence, added to the good news which will doubtless come in from India by every mail, and help from other quarters, it is confidently hoped that the panic will pass over, commerce gradually recover, and confidence be re-established on sounder bases, through the disappearance of doubtful deceptive, and decidedly bad speculations.

INDIA.

The good news is fully confirmed. "Delhi is ours!" In these words we express volumes—the overthrow of anarchy which would render India what it was two centuries ago, and abrogate all the civilization which has redeemed her since—which would renew the interecine, bloody ravages of rival native Princes, and give up the land to unbridled tyranny, regardless alike of life, morals, and property.

Yes; Delhi is again ours. And though scattered bands of the wretches who held it are scattered through the country to perpetrate fresh ravages, yet our gallant troops are in hot pursuit after them, and, aided by forces which will continuously pour in, can in time everywhere meet and destroy them. Destroy them, we must say, for mercy to such is but to connive at the murder and spoliation of others. They have deliberately and resolvedly placed themselves without the pale of those general laws

which graduate punishments. As soon relieve the wolf amid his fastnesses, the tiger in his den, the adder in its hole, as relieve those inhuman vermin who exist but to prey on their fellows with all the diabolic machinery of hell.

Delhi is ours—not with reprisals on women, children, the aged, or civilians—not with indiscriminate red-handed vengeance, or similar deeds to those we have avenged—but with that righteous retribution which was necessary, and no more. *No man, not a Sepoy, was killed, wilfully.* And for the stuff the criminals are made of, take the following: 14 women were discovered, their throats cut from ear to ear by their husbands; and on seizure of their murderers and those of two soldiers slain after the city was invested, they gloried in recounting how many Europeans they had killed in the "glorious massacre!"

But, to select from those particulars we as yet know concerning the assault:—

"From the period of the arrival of our army before Delhi, in June last, up till very lately the position occupied by our troops has been in effect a purely defensive one, the distance from the city wall averaging from 1,200 to 1,500 yards. We had from the first no choice as to the front of attack, our position on the north side being the only one that could secure our communications with the Punjab, whence our supplies and reinforcement were drawn. Our available force amounted, in round numbers, to 6,500 infantry, 1,000 cavalry, and 600 artillery, Europeans and natives.

On the evening of the 7th, the old Custom-house on the river's bank, and Ludlow Castle were occupied by us. No 1 battery, 630 yards from Moree, was completed and armed with ten heavy guns—six 18 and four 24-pounders—with 300 rounds of ammunition for each, without as yet firing a shot. In ignorance of what was proceeding, the enemy had withdrawn his outpost from our left front. Throughout the night the attention of the garrison had been arrested by our ridge batteries, on which a heavy fire was kept up from all the bastions of the city, the shot flying far over the heads of those engaged in establishing the ten-gun battery—the existence of which was first made known to the enemy by a round shot bounding amongst them on the forenoon of the 8th. A heavy fire was then opened from the city, which slackened as the day advanced, while our guns held steadily on, greatly damaging the Moree bastion in the course of the afternoon. This day a waggon, with five shells and some loose ammunition, blew up, and killed several people. An unsuccessful attack was made on our position at the Cashmere Gate; and the casualties during the day were eighteen killed and fifty-seven wounded.

On the night following, eighteen 8 and 8½ inch mortars, and four of 10 inches, were put into position on our left. On the 9th a battery of ten heavy guns with mortars was completed, and arrived in front of Ludlow Castle. The enemy once more made a sortie on our batteries, but were driven back with great slaughter. There had been constant firing from the 8th.

On the 11th our batteries opened fire, a salvo from the nine 24-pounders opening the ball, and showing by the way it brought down the wall in huge fragment what effect it might be expected to produce in a few hours after. The Cashmere Bastion attempted to reply, but was quickly silenced, and both portions of No. 2 went to work in fine style, knocking the bastion and adjacent curtains to pieces. A continuous roar of 50 guns and mortars pouring shot and shell on the devoted city warned the enemy that his and our time had at length come. Night and day until the morning of the 14th was this overwhelming fire continued. But the enemy did not let us have it all our own way.

A light column had meanwhile been organized, to be commanded by General Nicholson, to pursue the fugitives, who did not up to the last seem to have concerted any plan as to where they should seek refuge.

On the night of 13th the Engineers stole down and examined the two breaches near the Cashmere and Water bastions, and being reported practicable, orders for the assault were at once issued, to take place at daybreak the following morning.

At 4 a. m. Everything being ready, General Nicholson, whose excellent arrangements elicited the admiration of all, gave the signal, and the Rifles dashed to the front with a cheer, extending along and skirmishing the low jungle, which at this point extends to within 50 yards of the ditch.

Not a gun could the enemy bring to bear on the storming columns; but no sooner did these emerge into the open than a perfect hail storm of bullets met them from the front and both flanks, and officers and men fell fast on the crest of the glacis. For ten minutes it was impossible to get the ladders into the ditch to ascend the scarp, but the determination of the British soldier carried all before it. Meanwhile the explosion party advanced in front of the column straight upon the Cashmere gate. This little band of heroes (for they were no less) had to advance in broad daylight to the gateway in the very teeth of a hot fire of musketry from above, and through the gateway and on both flanks the powder bags were coolly laid and adjusted. Sergeant Carmichael then attempted to fire the train, but was shot dead. Sergeant Burgess then tried and succeeded, but paid for the daring act with his life. Sergeant Smith, thinking that Burgess too had failed, ran forward, but seeing the train alight had just time to throw himself into the ditch and escape the effects of the explosion. With a loud crash the gateway was blown in, and through it the 3rd column rushed to the assault,

and entered the town just as the other columns had won the breaches.

General Nicholson then formed the troops in the main guard inside, and with his column proceeded to clear the ramparts as far as the Moree bastion. It was in advancing beyond this, towards the Lahore gate, that he met the wound which has since caused his lamented death, a death which it is not too much to say has dimmed the lustre of even this victory, as it has deprived the country of one of the ablest men and the most gallant soldiers that England anywhere numbers among her ranks.

The enemy had obviously by this time begun to see that their cause was hopeless, and were hastening in multitudes from the town; we had no means of preventing them escaping by the river or of pursuing them beyond it. Our fire was never suffered to be slackened. On the 16th the magazine was taken by assault through a breach on the college side of the wall. The enemy had six heavy guns, loaded with grape, facing the entrance, but the rush of our men was too sudden to permit them to be fired. On the morning of the 17th the bank-house was captured, giving our guns, for the first time, complete command of the bridge and palace. The same day the Jumma Musjid was stormed with but little difficulty, and by this time above two hundred pieces of ordnance had fallen into our hands.

After six days of hard fighting, from house to house, and from street to street, the mutineers were finally driven out of the place on the 20th. On the evening of the 20th the capture of the place was completed by the seizure of the palace, Selimgurh, and the bridge. The mutineers seem to have contested every foot of ground so long as they could fight under cover.

Between 10 o'clock a.m. and noon of the 20th the palace, which had been cleared of its defenders and inmates by the shells of our force, was taken possession of by our troops. Delhi, after its capture, is described as a perfect picture of desolation. Its houses in ruins, and valuable property lying about the streets, while living figures were few and far between, the victors having allowed the non-combatant inhabitants safe conduct out of the place.

The enemy's camp still remained standing outside, but apparently empty. It was occupied next morning, when nearly the whole of their baggage was found to have been left behind them. The bridge of boats and the river were now under the command of our guns, so we had the power to prevent further escape in this direction, which it had hitherto been made. A scene of carnage and desolation was presented by the guilty and devoted city. Women with children, rushing about in wild distraction, everywhere were protected. The rebels had shown no mercy; they looked for, and they met with none.

On the 21st the old King surrendered to Captain Hodson and his cavalry near the Kootub Minar, which is about fifteen miles south of Delhi. He was accompanied in his captivity, as in his flight, by his chief wife, the Begum Zeenut Mahal, 'The Ornament of the Palace.' The King is said to be nearly ninety years of age, and it is probable that he is scarcely in any way responsible for what has been done in his name; so that, as at present informed, we cannot condemn the clemency which has spared his life. He is now a prisoner in what was once his own palace. Two of his sons and a grandson, however, who were captured also by Captain Hodson at the tomb of Humayoon, about five miles from Delhi, and who are known to have been leaders in the rebellion, have received the reward for their treason. They were shot on the spot, and their bodies were brought back to the city and exposed at the Kotwalle, or chief police-office, where it is said so many of our countrymen were brutally murdered.

On the night of the 21st Sept., the conqueror, Gen. Wilson, proposed the HEALTH OF QUEEN VICTORIA in the Dewan-i-Khas, the beautiful white marble durbar hall of the palace, where once stood the famed peacock throne, and which bears the well-known inscription, meant to apply to the palace and its gardens generally, and which now reads like a mockery,—

"Oh! if there's an Eden on earth it is this."

Here, in the palace of the Great Moguls, the health of our Queen was drunk by her victorious soldiers with enthusiastic cheers; which were taken up by the gallant Ghoorkhas who formed the personal guard of the General.

On the morning of the 23rd, two strong pursuing columns, one meant to have been commanded by General Nicholson, who about this time breathed his last, left Delhi. They consisted each of about 1,600 infantry, 500 cavalry, three troops of Horse Artillery, and eighteen guns. One of these, under the command of Colonel Greathed, crossed over to the west bank of the river, and took the direction of Allyghur, where it arrived on the 29th. On the 27th, they overtook the enemy at Bolundshuhur, where the Jhansi rebels, with their artillery, with a miscellaneous assemblage of insurgents, having taken up a strong position, made a stand. After a sharp engagement, they were entirely defeated, driven through the town, and beyond it. They were scattered in all directions, leaving two guns, two ammunition waggons, and a vast number of bullocks, loaded with small arm ammunition, in our hands. About a hundred were left dead on the field, and multitudes of the wounded and dying were seen to be carried away with them. Our casualties amounted to about 60. The fort of Malaghur, in front of the advancing force, was at this time occupied by the enemy in strength; when about to be proceeded against on the 28th, it was found to have been evacuated, and was taken possession of without resistance.

The other column, which left on the same date, moved down by the western bank of the river, towards Agra, and overtook the rebels at