

News of the Week.

EUROPE.

SCOTLAND.—The Commercial Panic—Run on, and Stoppage of Banks.—On Monday the Western Bank of Scotland, the head office of which is in Glasgow, suspended payment, being the first instance in which a joint-stock bank in Scotland has met with such a calamity.—The bank opened on Monday morning as usual, and, although the day was a very gloomy one in commercial circles, from the suspension of the Messrs Dennistoun and other causes, the bank continued to transact business as usual up till two o'clock, when the doors were suddenly closed, and an intimation was put up that the establishment had been compelled to suspend payment. It was accompanied by an intimation that everything would be paid eventually in full. The announcement caused a feeling of dismay over the whole city, and a similar extent will be experienced over the whole of Scotland, for the Western had branches in every part of the kingdom, amounting in all to about one hundred. It is now well known that this lamentable result has been caused by the most reckless mismanagement, which left the bank utterly unable to struggle against the present crisis. Mr John Taylor was appointed to the management in October, 1852, and it has now been ascertained that this gentleman has advanced the funds of the bank in the utmost reckless manner to concerns which were totally unworthy of enlarged credit. Four of these concerns have become bankrupt within the last month, and the losses by these houses alone are estimated at not less than £600,000. At the same time directors have exhibited very great negligence in overlooking the transactions of their manager. Mr Taylor was dismissed from his office about four weeks ago, but it was too late to repair the mischief, for an undercurrent of distrust had set in by which the deposits were in the course of being withdrawn to a vast amount. Looking to this augmenting drain and the great mass of American bills becoming due in London, the other banks found it was hopeless to attempt to sustain the Western, and hence the catastrophe.—The bank had a paid-up capital of £1,500,000 and previous to the setting in of the withdrawal of the deposits it was understood to hold deposits to the amount of about £5,000,000 sterling. Its banking powers were thus set down as more than seven millions sterling. It is consolatory that not a farthing will be lost by any but the shareholders, who amount altogether to 1,200 persons. Among them, however, there are a large number of widows and orphans whose whole means had been invested into the bank shares, which, of late years, have paid a dividend at the rate of nine per cent. There are also in the proprietary many of the most wealthy men in the kingdom, of whom may be mentioned four of the brothers Baird, of Garsheirie, who are well known to be able to pay the whole of the losses of the bank out of their own means, if this were necessary.

Wednesday morning the City of Glasgow Bank suspended payment, which event created a great excitement in the city. There was a run also that day upon the National Securing Savings Bank, and also upon the British Linen Company; but while the latter bank was paying out gold the officials were very busy in receiving deposits.

Glasgow, Tuesday Evening.—To-day the panic has increased to a most alarming extent. From the hour of opening to the hour of closing, the Union and City of Glasgow banks (since gone) have been blockaded to such an extent as to require a large police force at each establishment, to preserve order and to admit the public in batches. The demands at both banks were fully and promptly met. Although the number of deposits called up was very large, it is gratifying to learn that the panic is mostly confined to small traders and others, having but small accounts. Men of business have universally full confidence in the different banks. The cause of the run upon the Union is believed to be in a great measure owing to rumours that that bank is largely involved in discounting transactions with Messrs Dennistoun & Co. This, we believe, is quite unfounded, and any advances made to that firm are well secured. The pressure on the city of Glasgow Bank is no doubt greatly caused by an absurd panic which occurred among the depositors with their savings branch last night. An immense crowd of such depositors gathered at the branch bank in a very nervous condition, and although their united deposits would not amount to many thousand pounds, their number caused a serious panic. At the National Security Savings Bank to-day the numbers of withdrawing deposits was immense, and considerable alarm existed. In order to allay the alarm existing, the Lord Provost and magistrates met to-day, and ordered the following notice to be issued, and which is now being posted through the city:—

By the Lord Provost and Magistrates.—It is with the utmost regret that the Lord Provost and magistrates have observed a very unfounded and uncalled for alarm in the city with reference to the stability of the several banks.—They lament to observe the unwarrantable distrust on the part of many persons who have been calling up their deposits with the banks; and they feel it to be their public duty to assure their fellow citizens in the most solemn manner that no cause whatever exists for any distrust of the perfect responsibility of the different banks to meet every shilling of the obligations. Even with reference to the bank that

has found it necessary, temporarily, to suspend payment, no risk whatever exists as to the ultimate security of the depositors. The inhabitants may rest satisfied that the magistrates would not give this assurance except from the most perfect conviction of its correctness; and they trust that the good sense of their fellow-citizens will restrain them from further disturbing the monetary condition of the city, which cannot fail, if persisted in, from occasioning the utmost distress in the commercial and industrial interest of the town.

ANDREW GALBRAITH, Lord Provost.
Council Chambers, Glasgow, Nov. 10, 1857.

ENGLAND.—Honours to our Indian Generals.—War Office, November 11.—The Queen has been graciously pleased to give orders for the appointment of Sir John Laird Mair Lawrence, K.C.B., Chief Commissioner and Agent to the Governor General of India for the affairs of the Punjab, to be an Ordinary Member of the Civil Division of the First Class, or Knights Grand Cross of the Most Hon. Order of the Bath; and of Major-General Henry Havelock, C.B., to be an Ordinary Member of the Military Division of the Second Class, or Knights Commanders of the said Most Hon. Order.

Her Majesty has also been graciously pleased to make and ordain a special statute of the said Most Hon. Order, for appointing the following officers to be Extra Members of the Military Division of the Third Class, or Companions of the said Order, viz.:—Colonel Archdale Wilson, of the Bengal Artillery; Col. Henry Charles Van Cortlandt, commanding a corps of Irregular Levies in the East Indies; and Lieut. Colonel Neville Bowles Chamberlain, of the 16th Regiment of Bengal Native Infantry.

November 14.—The Queen has been graciously pleased to give orders for the appointment of Colonel Archdale Wilson, C.B., of the Bengal Artillery, to be an Ordinary Member of the Military Division of the Second Class or Knights Commanders of the Most Hon. Order of the Bath.

Memorandum.—Colonel James George Neill, of the Madras Fusiliers, and Lieutenant-Col. John Nicholson, of the 27th Regiment of Bengal Native Infantry, would have been recommended for the dignity of Knight Commander of the Order of the Bath, had they survived.

The Monetary Crisis at Wolverhampton.—Great consternation was occasioned at Wolverhampton, on Tuesday morning by the closing of the Wolverhampton and Staffordshire Bank—an establishment which has long held a leading position in connection with the iron and manufacturing trades of the town, and almost the whole of South Staffordshire. Instead of the Bank opening its doors at the customary hour of business, the following notice was posted:—

“The Directors of the Wolverhampton and Staffordshire Banking Company deeply regret to inform the public that they are under the necessity of closing for the present the business of the bank. It would greatly add to the pain which the directors feel in taking this step if there did not exist the most absolute safety as to the liquidation of every claim against the bank; and the directors will forthwith take the most prompt means to satisfy every account and relieve any inconvenience that may arise from this unavoidable occurrence, if the circumstances should not justify a continuance of the bank. The directors trust by Monday next they shall be able to state the definite course that can be taken.—By order of the Board,

JOSEPH WILBY, Manager.”

The proprietors are so wealthy that depositors will not be losers. The Mayor has issued the following notice:—

“The Mayor of Wolverhampton begs to inform the holders of notes of the Wolverhampton and Staffordshire Banking Company that all notes will be paid in full. Arrangements are being made to continue the circulation of such notes as usual. Holders are cautioned not to dispose of their notes at less than their full value.

“M. Ironmonger, Mayor.”

Five ironmaking firms have already issued circulars calling their creditors. They are F. C. Perry, W. Riley & Sons, the Wolverhampton Iron Company, Solly Brothers, and Rose, Higgins, and Rose.

The liabilities of the bank are estimated at £400,000 or 500,000.

Dissenting Ministers at Exeter Hall.—A series of Sunday evening sermons in Exeter Hall, to be conducted by Dissenting ministers, will commence on Sunday evening next, when the Rev. W. Brock will preach.

Liverpool Borough Bank.—An extraordinary general meeting of the proprietors was held at the office, in Water street, on Tuesday, for the purpose of receiving a statement of the affairs and concerns of the company and also of assenting to, or dissenting from, a resolution to be then proposed for registering the company under the Joint Stock Companies Act of 1857, and also of taking into consideration such other measures as in the present circumstances of the bank may be deemed advisable. Mr William Rathbone, chairman of the board of directors, occupied the chair. There were present 103 persons, holding 36,654 shares, and proxies were held for 37 persons, holding 21,837 shares.—The steps taken since the suspension of the bank were fully detailed by the Chairman and generally approved of by the shareholders, it being stated that depositors to the extent of one million had agreed to the terms which had been proposed. It was then moved by Mr A. Brancker, and seconded by Mr S. Martin, “That the banking company called the Liver-

pool Borough Bank be forthwith registered as a company under the Joint Stock Banking Companies Act of 1857.” The resolution was adopted unanimously. On the motion of Mr Brancker, seconded by Mr J. Cropper, it was resolved unanimously, “That this meeting be adjourned till Thursday, the 12th instant, at 2 o'clock, for the purpose of allowing the company to be registered in the mean time under the Joint Stock Banking Companies Act of 1857, and upon such registration being effected, to receive from the directors a statement of the affairs and concerns of the company, and to take into consideration the propriety of winding up voluntarily under the provisions of the said Act, or of taking such other proceedings as might be deemed expedient.” The meeting was considered private, and the foregoing accounts are of official origin. We gather from other sources that, in answer to some questions put at the meeting, it was stated that not a single penny of the bank funds had been lost through the personal proceedings of the directors, or the relatives or connections of the directors.

On Thursday afternoon, another meeting of the shareholders of the Liverpool Borough Bank was held; Mr W. Rathbone in the chair.—The meeting was unanimous, and it was agreed that the bank should be forthwith wound up. Four liquidators were appointed;—Mr P. Serjeantson, for the London bill brokers; Mr J. B. Brancker, for the shareholders; Mr P. Rawson, for the depositors; and Mr H. Banner, as accountant. These gentlemen are to have the power of making a call of £5, as soon as the law will permit, to pay the first series of promissory notes, which will be due in six months from the 27th of October, with 7 per cent. interest. The following is the most interesting paragraph of the directors' report:—“With reference to the pecuniary position of the bank, more than one-fourth of the capital is gone, an amount which rendered it imperative upon them to give the shareholders the option of winding-up the affairs of the bank, and three-fourths of the capital is so locked-up as to be at present unavailable for banking purposes.—The directors have ground of hope that a portion of the capital may be preserved, but the amount so preserved will mainly depend upon the good management and judicious nursing of assets, which the arrangement now proposed will enable those gentlemen to exercise, who are about to take charge of the bank's affairs. The directors are happy to inform you that the registration of the company is now completed.” The report enumerated the steps which had been taken by the directors under the sanction of Mr Fiele and the committees of depositors and shareholders; stated that Messrs. George Holt, J. Robinson, E. Moon, and James Aikin, had been appointed mediators; and concluded by recommending that a resolution for taking steps for the winding up of the company should be passed.

ITALY.—Naples.—The “Staffetta” of Turin, of the 12th, states from Naples, that upwards of 400 persons implicated in a conspiracy have been arrested there in a single night. It adds that the Neapolitan police has been led to the discovery of this conspiracy, not by any revelations of Captain Pisacane, of the Cagliari, but by Mazzini's articles in the *Italia Popolo* of Genoa.

TURKEY AND THE EAST.—Tripoli.—Accounts from Constantinople state that Nustem Bey, who had been sent to take the command of the Tripoli troops in the expedition against the insurgent tribes, has had a very sharp engagement with Gouma, the chief of the cut-throat, who was severely wounded during the action.

RUSSIA.—Black Sea Ports.—Le Nord publishes the text of the rescript by which, with the exception of Anapa, Soukhoum-Kale, and Redout-Kale, all other Russian ports on the coast of the Black Sea are closed to the vessels of the other Powers.

PERSA.—Dispatches from Teheran, of the 18th of October, state that the civil war continued. Two Turcoman columns had entered the country, and the Ambassador of Russia was urging the Government of the Shah to consent to an armed intervention. This the Shah refused, and had sent an Ambassador Extraordinary to Tiflis, with authority to proceed to St. Petersburg, in case of need. The same arrival announces that Ferouk Khan had been recalled, and appointed Sadrasam.

CAPE OF GOOD HOPE.

The Kaffirs.—The following is an extract from a letter, dated Eastern Province, Cape of Good Hope, Aug. 20:—“The country is passing through one of the most remarkable changes that can possibly be conceived of. I speak now in reference to the Kaffirs. There is every prospect of Kaffirland becoming denuded of its original inhabitants. A dreadful famine is now raging throughout that country, extending from the frontier to the Bashee River.—Thousands are perishing for want of food, and thousands are now pouring into the colony in the most abject state in search of employment and food. The vast extent of this immigration will appear when I inform you that one of the magistrates has registered and sent into the colony 1,000 souls, so that there is now no want of servants. The government of British Kaffria employ about 4,000 Kaffir men on the public works, roadmaking, &c. Never were a people so completely given up to strong delusions to believe a lie. At the bidding of a Kaffir prophet the nation destroyed the entire means of its own subsistence; cattle, goats, and corn were all destroyed, and the ground left uncultivated. They have sold their guns, assegals, ornaments, and everything they could dis-

pose of to procure food. They are now spirit-broken, naked, and starving.”

AUSTRALIA.

All was well at the gold fields. A prolific mine had been discovered at Ararat, 120 miles from Melbourne. No Australian mail has arrived; it is supposed to have been taken by the mail boat Deddick, and in that case will reach Suez in three weeks.

There has been great floods in New South Wales, and considerable destruction of property on the Hunter, Paterson, and other rivers. The ship Dunbar, from London to Sydney, had been totally lost. The crew and passengers, 140 in number, all perished, except one seaman, Johnson. The cargo was valued at £70,000. A collision had taken place between the Ladybird and Champion steamers, off Cape Otway, when the latter foundered, with the loss of from 30 to 40 lives.

Some prolific gold fields have been discovered at Nelson, in New Zealand; 1,500 ounces had arrived thence at Sydney.

Shipments of Gold.—We have received files of the *Melbourne Age* to the 16th of September. We gather that more than 85,000 ounces of gold and £10,000 in sovereigns, were shipped in the *Ameu*.

The commercial advices are not encouraging. Unprecedented dulness had prevailed for two months. The store-keepers had previously supplied themselves, while the long continued dry weather hindering the operating of gold washing had diminished the means of the consuming classes. Rain had commenced to fall in abundance, however, and speedy improvement was hoped for.

The Heather Bell had sailed for London on the 7th of August with 19,647 ounces of gold; Royal Charter, for Liverpool, August 12, with 83,593 ounces; Seringapatam, for Liverpool, August 15, with 12,183 ounces; and the Essex, for London, September 2, with 105,255 ounces. The value of the gold alone in this last ship exceeded £410,000.

The total amount of gold shipped since the commencement of 1857, including the shipments to the neighbouring colonies, had been 79 tons 1 cwt. 3 qrs. 20lb. 11 oz., which, at 80s. per oz., gives the value of £7,638,602. The receipts of gold by escort continued to be far in advance of those in the corresponding period in 1856. Ballarat gold had sold on the fields at 80s. per ounce, and other fields in proportion, but a reduction of 6d per ounce expected. The new gold field at Mount Ararat promised to be very successful.

Increase of Population, &c.—In two months 10,000 persons had been added to the population of the colony. Numbers complained of want of employment, but would not accept of reduced wages. Crime was on the decrease. Two Chinamen had been executed for the murder of a European female; and the notorious convict, Captain Melville, had strangled himself. Agriculture was advancing so rapidly that it was confidently expected Victoria within a year or two would be independent of foreign supplies. Although in five years the population of Victoria had increased by 400,000, yet the live stock had increased—not diminished, as some feared. In fifteen months the increase had been 14,402 horses, 112,500 horned cattle, 31,541 pigs, 63,676 sheep.

Telegraphic communication with Adelaide was in a forward state, and a grand railway scheme was likely to be adopted. A plan for the federation of the colonies was under consideration. State aid to religion is to cease in Victoria in 1860. The Haines ministry had carried the Land Bill through the lower house. Mr Fellows, the Solicitor-General, had resigned.

UNITED STATES.

The Frightful increase of Crime in New York.—The Herald says:—“The increase of crime in this metropolis within the last few weeks has been perfectly appalling. The worst exaggerations of Kansas border ruffianism in its worst days fall short of the horrid realities daily and nightly transpiring in the midst of this community. Our streets literally swarm with savages, and their atrocities are only exceeded by those of the Sepoys at Cawnpore and Delhi. The young girl and the old woman, reduced by sickness and the infirmities of age to the verge of the grave, fall alike the victims to our city trained Apaches; and our half grown tiger cubs, who have turned to the profession of garrotting, pounce alike upon any lonely passenger promising the trophy of a pocket book, a watch or a breast pin. The infamous dens and stews of all sorts which undermine our city like the rat warrens of a grainery, appear to have turned loose their murderers, robbers and vagabonds of every description into the streets, as for a grand carnival of crime. The details of their latest operations occupied over a page of the news columns of yesterday's Herald. Neither San Francisco when driven to the revolutionary necessity of a vigilance committee, or Vicksburg, when reduced to the alternative of stringing up its impudent gamblers like herring in the sun, suffered a tithe of what we are now suffering from that rampant ruffianism which defies our authorities and our laws.”

Dreadful Storm—150 Lives Lost.—The following telegraphic despatch announcing a terrible storm on the Mississippi, and the destruction of the steamer Rainbow by fire reached us last night:—

Cincinnati, Nov. 23.—The steamer Republic, from Louisville, on Saturday night reports that during the storm of Wednesday, 15 coal boats sunk in the Mississippi river, near Cairo.