

EUROPE.

HIGHLY IMPORTANT.

The Cuba at Halifax with Seven Days Later News.

Most Disastrous Financial Panic in England.

Eighteen Millions of Pounds Sterling Involved in Failures of Banking Companies, Contractors and Traders.

The Houses of Overend, Gurney & Co., Sir Morton Peto and Others Closed.

Intense Pressure on the Bank of England and Its Charter Act Suspended.

Extraordinary Scenes in Lombard Street and the Distrust Boundless.

The Commercial Centres Shaken and Liverpool Failures Spoken of.

RATE OF INTEREST AT TEN PER CENT.

The German Question at the Point of War.

Prussia Massing Her Army, Austria Calling Out Every Soldier, and Italy, Bavaria, Russia and Turkey Arming.

American Protests Against Austrian Volunteers for Maximilian.

India, China, Australia and the Coast of Africa.

The Grand steamer, Cuba, from Liverpool 12th, via Queenstown 13th inst., arrived at Halifax yesterday.

The Cuba has 75 passengers for Boston and 45 for Halifax.

The steamer Empress of Mexico from Mexico arrived at St. Nazaire, May 22, with troops and nine million francs, three million for the French Treasury.

In England the Parliamentary proceedings were unimportant.

The House of Commons debated with some warmth the question of the inefficiency, from old age, of two British judges.

The London Herald says that at a very large meeting of Lord Derby's supporters, on the 11th of May, it was reported that no opposition would be offered to the second reading of the Reform bill for redistribution of the seats, and that the bill would be allowed to go into the committee.

The cholera continued to prevail among the passengers of the returned steamer Helvetia, and a few additional deaths, not confined to the German, are reported.

The steamer remained in quarantine. A large number of the crew took forcible possession of the tender and deserted the vessel, but subsequently were prevailed upon to return.

The steamer in Liverpool, and especially those engaged on the steamer, were on a strike for increased wages.

Many of the leading firms had acquiesced in the demands of the men.

The Baltic, from New York, arrived at Southampton on the 10th of May.

The Perla, from New York, arrived at Queenstown on the 11th of May.

The North American, from Portland, arrived at Liverpool on the 11th of May.

The Hispania, from New York, arrived at Liverpool on the 11th of May, not Greenock, as previously reported.

The steamship City of Washington arrived safely at Queenstown on the 7th and Liverpool on the 8th of May in company of the City of Cork.

FINANCIAL DISASTERS.

A Heavy Panic in England and Serious Heavy Failures—Overend, Gurney & Co. and Sir Morton Peto Suspended, with Hibernia Bank—A Monster Railroad Convention—A "Credit Association" and Discount Company—Heavy Pressure on the Bank of England and Advances in the Rate of Interest—The Bank Charter Act Suspended—Scenes in Lombard Street, &c., &c.

Our correspondents from London by the Cuba report:—The London Times, published late on Thursday, after the 11th of May, the suspension of Overend, Gurney & Co. The London Times, published late on Thursday, after the 11th of May, the suspension of Overend, Gurney & Co. The London Times, published late on Thursday, after the 11th of May, the suspension of Overend, Gurney & Co.

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DEFEAT OF THE SPANISH FLEET AT CALLAO.

Diagram of the Battle at Callao Between the Spanish Fleet and Peruvian Land Batteries and Iron-Clads—Total Defeat of the Spaniards.



REFERENCES

- A—Peruvian battery—eight 32-pounders. B—Peruvian battery—six 32-pounders. C—Peruvian battery—two 300-pounders (Armstrong, on iron turrets, blow up). D—Peruvian battery—six 32-pounders. E—Peruvian battery—two 450-pounder Blakelys, one 8-inch rifled, five 24-pounders and one 32-pounder. F—Peruvian battery—five 32-pounders. G—Peruvian battery—one 450-pounder Blakely (dis-mounted after first fire). H—Peruvian battery—two 450-pounder Blakelys. K—Peruvian battery—two 300-pounder Armstrongs, in turrets. L—Peruvian battery—four 32-pounders.

Non sterling must, with extremely heavy commitments, pass into liquidation.

During the day the most intense anxiety was manifested to ascertain if any step had been taken by leading merchants and bankers to represent to the government the extent of the crisis, and a false notification on the Stock Exchange to the effect that an extra issue of bank notes to the extent of ten millions had been authorized called at one time a general rebound in prices.

Later in the evening it transpired that the government had resolved to suspend the Bank Charter act.

The assets of Peto & Betts, even under the most depressed circumstances, are estimated at five millions sterling, and it is confidently assumed that in a short time a proposition for the adjustment of all claims can be submitted. Every one will hope that this may be the case, for Sir Morton Peto and his partner rank prominently among those who have carried the fame of English enterprise to all parts of the globe, while they have commanded high personal regard in all nations among their countrymen.

It is already known that several failures among dealers will be announced in connection with the approaching half-monthly settlement on the Stock Exchange.

A large number of country bankers were in London to confer with their London agents to provide against all danger from local runs.

Several runs were circulated in the course of the day of a severe run on the bank of Harcourt, Hoare, Hembery & Co., but they were entirely without foundation.

There was a run upon two or three other banks, but being well met soon subsided.

Both in London and in the country ample preparations were very generally made for such contingencies.

The London Daily News says there is a complete reign of terror on the Stock Exchange, where numerous and persistent speculators for a full possess for a time complete command of prices. American securities there in the general decline and all quotations are lower. Sutherland's circular says the fall would have probably been much greater if there had not been large purchases for shipment to America. At Liverpool great depression prevails in cotton and other articles, and there has been a complete collapse in that town. The recent extraordinary speculation in pig iron drove the price up to 22s. and are now 21s.

In the freight market the threatening aspect of affairs created war premiums, chiefly on Prussian, Austrian and Italian bottoms, but the rates were somewhat lower. War risks were even being paid on Spanish vessels between Spain and the West Indies.

PANIC IN THE TRADE CENTERS.

In the Liverpool cotton market there was an increased panic at the commencement on Friday (May 11), but less subsistence at the close.

At Manchester there was a complete panic.

At Glasgow the iron brokers resolved to suspend business on Monday.

In the produce markets at London prices were almost wholly nominal.

Taking into account the depression that has almost certainly occurred in English funds, railway and foreign securities, &c., the diminution in the market value of this property since the beginning of the year may be considered to reach one hundred and thirty million sterling, or say nothing of the losses on cotton, cotton goods, iron and other articles.

EXTRAORDINARY SCENES IN LOMBARD STREET.

The London Times, in an editorial, says, if anything can justify the suspension of the Bank Charter act, it is the prodigious banking houses were besieged, more perhaps by a mob actuated by a strange sympathy which makes and keeps a mob together, than by the creditors who were permitted to enter the houses and to search for their property, and through looting and trampling about the streets, made that narrow thoroughfare impassable.

It was witnessed, as the great crisis of 1825, but was exaggerated the "scourge of the neighbors," and until a report, at that time unfounded, was circulated by the afternoon that the government had authorized the bank directors to issue five millions additional in notes, it was said as if the fear and distrust of the commercial world had suddenly become boundless. The statement was baseless at the time, but served to allay the panic, which had no solid foundation. Even then, however, it cannot be denied that about midway yesterday the houses became a rout. The doors of the most respectable banking houses were besieged, more perhaps by a mob actuated by a strange sympathy which makes and keeps a mob together, than by the creditors who were permitted to enter the houses and to search for their property, and through looting and trampling about the streets, made that narrow thoroughfare impassable.

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