

EXCITING EUROPEAN INTELLIGENCE.

A Financial Panic.

HEAVY FAILURES IN ENGLAND.

Depression in the Paris Bourse.

Threatening Aspect of Political Affairs.

The Austrian, Prussian and Italian Imbroglio.

HALIFAX, May 21.—The royal mail steamship Cuba has arrived with Liverpool advices to the 11th, via Queenstown on the 13th inst.

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

The steamships North American and Baltic arrived on the 10th, and the steamship Persia on the 12th.

The steamship Iberian arrived at Liverpool on the 11th, and not at Greenock, as previously reported.

The rate of discount of the Bank of England advanced to nine per cent. on Friday and to ten per cent. on Saturday.

The continental news contained warlike, but there were still hopes of peace.

The Financial Panic.

The financial panic culminated late on Thursday afternoon, the 10th inst., in the suspension of Messrs. Overend, Gurney & Co.

The business was continued in August last into a united liability company, with a nominal capital of five millions sterling, of which a million and a half was paid up.

The liabilities are stated at from ten to twelve million pounds sterling. The breakdown is attributed to heavy speculative sales of shares, which forced them down from ten per cent. premium to a discount.

The delegates then began to get alarmed, and the drain on the 10th was very severe. Application for assistance was made to the Bank of England, and the governors declined to grant any on the ground that the shareholders to take any other step. The doors of the establishment were accordingly closed.

The failure does not compromise the Survey Bank, at Norwich.

On the following morning (Friday, the 11th), intense excitement prevailed in the financial circles of London, Liverpool, and other centres, and business was almost suspended.

The Times, of the 12th, in its city article, says:

The Bank of England yesterday raised the rate of discount from 5 to 9 per cent., and the charge for advances to 10 per cent.

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The exportation of horses is prohibited from Italy.

Offices for the enrollment of volunteers have been opened in Florence and other cities.

The Italian Municipalities continued to vote rewards and pensions to soldiers who shall have distinguished themselves, and at a million men can raise, and it is enough to say the whole nation is panting for war.

There were rumors of communications by France and England with Austria, with a view to arrest an outbreak, but nothing authentic has been developed.

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the panic would have subsided itself, and if, as we are to expect, confidence will be speedily restored, we shall attribute it to natural causes, rather than to the interference of the Executive Government.

The Daily News applauds the wise and prompt action of the Government, and says: During Friday the Bank had extended its loans to the amount of £1,000,000, which exceeded four millions sterling.

The effect was to reduce the Bank reserve to nearly three millions. This diminution, and the prevailing distrust, justified the Government intervention.

The action of the Government was announced in the House of Commons on the 10th inst., by Mr. Gladstone, who had been engaged all the evening in consultation with bankers and others, who represented that the panic in this city was without parallel in the financial history of the country.

Mr. Gladstone said he had addressed a letter to the Bank of England to the effect that they should find occasion to afford relief to the wants of legitimate commerce and make such advances as would require the issue of notes beyond the amount allowed by the act, the Government recommended them not to hesitate in doing so, and undertook, in the event of that contingency to make immediate application to Parliament for an act of indemnity.

The Parliamentary proceedings were unimportant. The House of Commons debated with some warmth the question of indemnity, from old age of two Irish judges, Sir Robert Peel's remarks provoked some slight excitement. No action was taken.

The Morning Herald says: At a very large meeting of Lord Derby's friends, on the 11th, it was resolved that no opposition should be offered to the second reading of the Reform bill for the redistribution of seats, and that the bill be allowed to go to the committee.

The cholera continued to prevail among the passengers of the returned steamer Helvetia, and a few additional deaths were reported. The steamer remained in quarantine. A large number of the crew took forcible possession of the tender and deserted in the vessel, but they were subsequently prevailed upon to return.

The seamen in Liverpool, and especially those engaged on the steamers, were on a strike for increased wages. Many of the English firms had acquiesced in the demands of the men.

AUSTRIA, PRUSSIA AND ITALY.

The question of war for the moment is overshadowed by the financial panic. There is no modification in the threatening aspect of affairs.

The Times, in a summary view of affairs on the 11th, says:

The whole Prussian army, and great bodies of troops are massed along the frontiers. Austria is bringing into the field a man she can raise, and it is enough to say the whole nation is panting for war.

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tain peace under conditions affording full satisfaction to the national honor and interests. It has no other object, and cannot, with justice, be regarded as an engagement in prospect of the war which it regulates and disapproves.

The weekly returns of the Bank of France show a decrease of cash of over six and a half million francs.

The Bourse, on the 11th, was very excited. Rents at one time advanced to 64, 50c, but finally closed at 57, 50c, an improvement of one per cent. in day.

Italian securities rose nearly 2 per cent.

The Bank of France, on the 11th, advanced the rate of discount from 3 to 4.

The Ministry has been modified. Viscount Agmar is President of the Council, and Senator Casabianca Minister of Foreign Affairs.

CHINA.

SHANGHAI, March 26.—(By telegraph from Alexandria.)—The Convention concluded between Prince Kung and the British and French Ministers, with the object of improving the trade and the mercantile arrangements of the country.

Treachery has been discovered in the Imperial camp at Hankow.

MELBOURNE, March 24.—Political affairs are more complicated than ever.

The Legislature has rejected the Tariff bill of 1865, and the Ministry has resigned. The Governor has made several unsuccessful attempts to form a new ministry. It is said the Governor intends to dissolve the Parliament and govern with the Executive.

Latest via Liverpool.

LIVERPOOL, May 12.—Evening.—There is a better feeling and a general improvement in the mercantile circles of the country.

Among the rumors of failures in Liverpool one house well known in the American trade is freely named.

The general news continues warlike, but a Berlin despatch to-day says hopes are still entertained in some quarters for the maintenance of peace, probably on the belief that Austria will make some concessions.

It is believed that no formal treaty has yet been concluded between Prussia and Austria.

The Paris correspondent of the London Telegraph says it is believed on good authority that there is still a chance for peace if England and Russia will join France in a Congress at Locarno.

Latest via Queenstown.

LIVERPOOL, May 13.—German politics are much agitated.

It is reported at Vienna that the last raised Mexican volunteers will enter the Austrian army.

The steamer Empress Eugenie, from Mexico, has arrived at Naples with troops and nine million francs, including three million for the French treasury.

The British and French troops, which closed former Rentes, 64, 50c.

The News by the Steamship City of New York.

The following is a summary of the news sent out by the steamer City of New York, on the 9th:

The Steamship City of Washington arrived safely at Liverpool on the 9th, in tow of the City of Cork.

Several additional deaths from cholera occurred among the German emigrants on board the steamer Helvetia, at Liverpool.

In the House of Lord an inquiry was made if the English Government had tendered mediation in the German-Italian difficulty.

Lord Clarendon said the Government had taken care to let it be known that England's policy was to abstain from any interference, and he denounced the war as unjustifiable and without cause.

Mr. Gladstone introduced the second part of his reform bill, the redistribution of seats. No borough is to be thoroughly disfranchised, but numerous district constituencies are to be grouped into one. Seats are to be thus released and distributed among the counties and more populous boroughs.

The measure is generally regarded as satisfactory and likely to be carried.

Warlike preparations were active, and it is feared the consequence was that a million of men would be raised, and it is enough to say the whole nation is panting for war.

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