

SUSPENSION
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right Hon. the

Sir,—We consider it to be the duty of the Bank to government the facts relating to the assistance which has been rendered by England to-day, in consequence of the Overland, Gurney and Co. bill, and the fact that upwards of four millions of pounds have been advanced to the government stock and bill market, and to lend in one day, upwards of £1,000,000. We suppose, would be sufficient to show that the proportion of the loan to the country is not excessive. We commenced our operations on the 1st of January, 1840, with a capital of £5,727,000, which has been increased to £6,000,000. We cannot calculate upon the amount of the loan for this evening, making a fair estimate of the amount of the loan, and the amount of the application for assistance, taken from the Bank is entirely sufficient to meet the requirements of the country.

gentlemen.—We have the honor to acknowledge the receipt of your letter of the 10th inst. in relation to the proposed extension of the charter of the Bank of England under circumstances which have arisen since the 1st of January, 1847. (Limited). We regret that the Bank reserves the right to refuse to extend its charter for a term of years, and by its action has been reduced to a position of great disadvantage to the Government of the United Kingdom, and by its action has been reduced to a position of great disadvantage to the Government of the United Kingdom, and by its action has been reduced to a position of great disadvantage to the Government of the United Kingdom.

ment during the day exhibited as one of extraordinary candour, deputations composed of weight and influence, and the joint stock banks themselves took in Down's unanimity and also with some intervention on the part of the Ministry, which now prevailed, amounting through great part of the country. There are some important differences between the present crisis differs from those of former periods of mercantile depression, in the absence of a circulation of banking credit dissolved in them, as it is in the course of affairs was comparatively untroubled, whereas the shock has in the present case been more rapid and the consequences more narrowed in proportion. In the year 1847, England has suffered a comparatively late to the time in

and in view of special Majesty's government cannot adopt without delay the best calculated to compose the calamities which may then, the directors of the prudent rules of the Corporation is usually government to meet the wants of legitimate to extend their discounts to securities so as to recover loss incurred by law, Her Majesty this necessity should be maintained, and in that event that to parliament for their advance, however, should not less than ten per cent. were it to themselves to limit, the imposition of a high the Bank of whatever it might for its risk, expense, and the manner will accrue to the

The present is the third time the Act has been found in 1847, and the second was of the suspension of the act throughout the country without effect, and the panic and the leading railway companies in accordance with the Earl Russell and Mr. Gladstone raised their rate of discount words assimilated the changes on stocks. The total it appears that the run up after all, in the withdrawal of the rate. In one instance, I call for only £100,000.

FURTHER
A few additional failures.
First in importance is the Association (Limited), which is subjected to more than one or two or three years ago, with a fair amount of capital up with Messrs. Peto and the securities cannot be in force, it now goes into liquidation, £5,000,000, in shares of £100 each.
The liabilities on acceptance of several millions, but it is them to within a limited amount.
The stoppage of the C. (Limited), was announced. This undertaking was to take over the discount business on a nominal capital of £1,000,000, but it was liquidated in 1910, repaid the £1,000,000.

but there are some
do not transpir

The minutes are also of M'Henry and Co., a Liverpool merchant, of Mark Lane, who has been offered £100,000; and of the change. It is thought that very ostensible banks will be sent week to the catalogue in the past, and possibly make arrangements for a

ABATEMENT.
The following is from the Times:
To-day, (Saturday), the absence of any fresh failure of the alarm, but still, here took place. On Saturday which were weak, and were made a bold stand, and they previously received street authorities, but the securities to satisfy the

on Saturday they were re-
they lost on Friday. The
has been the absorption of
ing contractors in railway
lomen of the London & So-
up of the Joint-stock Dis-
curses of the present to
The revelations in the
Watson and Co. showed
cial institutions were
reason for all the distrust
the system of spreading
respecting the credit
posed to be in the let-
exercised vital influ-
of the best among them
Orrerend, Gurney, and the
Imperial Mercantile Co.
all of whom have been
derous breath of ruin
LONDON, SATURDAY

that the victory has not been extorted from the enemy yesterday, has been met with the deepest loss. Some time must necessarily be restored to calm the less than magical. The streets have almost lost the "run" upon certain demand at the Bank, especially as the of Friday.

LONDON, SATURDAY presented outwardly a scene yesterday. The thronged than usual. A deal of idle talk in the there have been no were it not that the

bought of all, one million
innumerable sermons of
doubt operated to prod
fact that, notwithstanding
secretlings of the law
this morning's journal
not one of the most
wrecked in yesterday
further and still me
Act of 1844 has been
stitutions possessed
liabilities are now
The news that the
gloomy aspect must
process, console have
many shares which
wound at the present
The crisis has now
daily appears in the
Ommanney, and Co.
representatives

to about \$250,000 and to the credit of the day, got through with

