

From Late English Papers.

Very Latest Telegrams.

LORD STANLEY ON THE CONDITION OF ENGLAND.—Lord Stanley opened the parliamentary canvass in the borough of King's Lynn, Nov. 13, with a speech to his constituents. After reviewing and defending the policy of the Ministry, he proceeded to consider the state of Europe. He said the mutual jealousy and overgrown armaments of France and Prussia were a source of uneasiness; but he believed, if peace were maintained, France would become reconciled to the union of Germany under the leadership of Prussia. He looked Turkey was in danger, but it was from internal causes. Returning to the questions which agitated England, he declared himself in favor of reform, but opposed the disestablishment of the Irish Church. In the course of his address he announced that the difference with the United States were so far settled that the arrangements made only awaited the ratification of the Government at Washington.

The British Elections have gone largely in favor of Gladstone and the Liberals and the abolition of the Irish Church. Both of the Leaders are returned to the new House. Mr. Gladstone having been chosen to two constituencies. Besides these, we find among the names of the successful candidates the following: the present Chancellor of the Exchequer, Home Secretary, under Colonial Secretary, Parliamentary Secretary of the Treasury, the late Speaker of the Commons (Leveque), the O'Connor Don, the O'Donoghue, Robert Lowe, George Glenfield Glynn, Alexander Hugh Baring—besides Kinglake, Cardwell, Bright, Lawrence (Lord Mayor of London) Roundell Palmer, Viscount Bury. Among the "killed and wounded" are John Stuart Mill, Roebuck, Anthony Trollope and the Conservative Attorney General with other notabilities.

Nothing new has transpired during the past week in reference to Spanish affairs. The leaders of the Revolution have not yet been able to find a suitable king, and it seems universally agreed that Spain is not yet ripe for a Republic. The difficulty is an embarrassing one, and Espartaco has been mentioned as a probable candidate for the vacant throne. We shall possibly soon hear of a break in the amicable relations which have subsisted between the leaders. The decree for the suppression of the religious establishments has wounded the susceptibilities of many, and a petition, signed by a large number of Madrilenian ladies, has been presented to the President of the Council, requesting the preservation of the churches which have been ordered to be pulled down, and also the maintenance of other religious establishments.

The Spanish Minister of the Colonies has authorized the Civil Government of Cuba to raise, in England, a loan of £2,000,000, for the purpose of making good the recent deficit in the revenue, and also more especially for the completion of the work of the Isabel II. Canal, at Havana, by which that city is supplied with water. The decree states that it shall be a Seven per Cent. Loan, repayable within fifty years, the liquidation of the principle to begin with the eleventh year. The security offered is the duty on slaughter-houses and markets, and the brands on carriages, which amount to £25,237; and also the receipts of the canal (which is expected to be completed within four years), estimated to be about £90,151. The revenue from these sources, it is estimated, will be found sufficient for the purpose.

The intelligence received from Cuba, as to the disturbances there has been somewhat perplexing. It would appear as if some trouble were gathering there, of which only partial information has been allowed to reach us. We distrust the highly colored accounts from New York, because certain journals of that city think it their duty to prove that Cuba longs to be annexed to the United States. They write of its affairs as they do of Canadian topics, solely with a view to create an effect abroad. But the news of disturbances in Cuba arrives from more sources than one, and the Provisional Government of Spain has deemed it necessary to send out a new governor to the colony. The telegrams all speak of the rebels, but it is not very clear what portion of the people these rebels represent. A negro insurrection seems to be out of the question, for the negroes, we read are very much alarmed. A Royalist movement would be a most unexpected event; and why should Cuba be anxious to take upon herself a share of the United States debt, as she would unquestionably do to do if she consented to become a State in the Union? The motives for the insurrection are obscure, but the Spanish Government keeps possession of the wires and allows news to be but sparingly transmitted through them. The places named show that the movements have been restricted to the remote places where slavery has almost ceased.

The appointment of General Dulce will no doubt be well received in Cuba, and will be taken as a pledge that slavery will be dealt with in a statesmanlike manner, and with due regard to the interests of the island. The announcement of the certainty of General Grant's election has been well received in this country, as proving that a moderate and honorable policy is favored by the great body of the American people; and Mr. Beverly Johnson's emphatic declaration the other day at the dinner given in his honor by the Sheriffs of London, to the effect that the United States bonds would be paid in coin, has removed a source of uneasiness.

Serious riots have taken place at Rotterdam, the measures of the commercial council having produced dissatisfaction both in the upper and lower classes. The ringleader was a man who set himself up as the champion of the rights of the working men. The military had to be called out before the disturbances were quelled. The police were compelled to use their swords. Many persons were wounded, and some are dead.

The Prussian Diet was opened on November 4. The King delivered a speech which concluded with the declaration that the relations of his Government with other European Powers were perfectly friendly, and that the affairs in Spain had given rise to no other feeling than a wish and confidence that the Spanish nation would be able thereby to secure a guarantee of her future prosperity and power.

The seedings of civil war in Spain are already apparent. The Democrats, the Church party, the Monarchists, the Moderates, each want something; politically, they cannot or will not get, and whatever form of government the Cortes may decide upon, some one of those parties will be offended sufficiently to make bloody work about it. Such are the indications at present.

China and Japan exported 81,500,000 pounds of tea up to the 20th of August. The death is announced of Lady Anne Fane, and grand daughter of Lady Palmerston, at the age of twenty-five.

London, Nov. 20. According to returns received up to this date, 437 members of the House of Commons have been elected, of whom 218 are Liberals, and 150 Conservatives.

The Rt. Hon. Benj. Disraeli made a speech to-day, to his constituents at Aylesbury. After returning his acknowledgments for their unanimity in returning him to the House of Commons, he proceeded to review and justify the action of the Conservative party on the reform questions. He adverted to the extension of education, and favored the creation of a department of Public Instruction, with a Cabinet Minister at its head; but insisted that neither a compulsory educational system, nor the imposition of a new tax for educational purposes were in accordance with the opinion of the country.

He then contrasted the foreign policy of the preceding with that of the present Ministry; the relations which now existed with Foreign Powers were those of confidence and sympathy, and all disagreements with the United States now removed, and he concluded with a discussion on the Irish question, and contended that the resolutions for the Disestablishment of the Irish Church, introduced by the Leader of the Opposition, could not mitigate it. The evidence of Fenianism, the troubles of Ireland, had really progressed within the last twenty years more than England. Disestablishments were dangerous to the rights of property; it would only serve to increase the discontent of the Irish people, while at the same time it would be sure to sever their connection between the state and religious principles.

The "Times" in an editorial article on elections, claims that the Liberal majority thus far is 12. The new voters adhere to teachings of Constitution, but not as read by Disraeli. They have agreed to redress all wrongs, and reject change for the simple sake of change. The result of the elections thus far justifies the reform as an improvement in legislative machinery, and discredits predictions that it would enthrone the mob, and encourage dreams of a wild Democracy.

In Bristol much damage was done by the rains. The Tory committee rooms were demolished, the inns sacked, the liquor drunk or thrown into the streets, and many persons injured, two severely. At Baton there was an Irish riot, and many persons were wounded; the riot act was read, the troops called out, and order restored.

It is reported that a Spanish republic has been proclaimed at Madrid. Cologne has been visited by a light earthquake.

The straits of Lava ejected by the eruption of Mount Vesuvius have filled and overpowered the Fosso Veterana, and are still following the course of the eruption of 1855. Last night the upper one discharged columns of ashes, occasionally illuminated by flashes of flame. The spectacle is magnificent, and many persons are going to Naples to witness it.

Letters from Madrid report that great agitation prevails from Bombay; that war in Southern India had ended. Winter has commenced with unusual severity in Russia. The River Neva is frozen over, and many vessels are detained.

New York, 20th. Advice from Cuba are contradictory, but there is no doubt that insurrection against the Government in various parts of the Island has assumed formidable proportions.

New York, 21st. A terrible storm prevailed in the Mexican State of Sonora, Oct. 15 to 18, and caused a great destruction of life and property. Alamo a city of 7000 inhabitants, Loreto a prosperous town of Lower California and smaller villages were destroyed by the flood and whirlwinds. Gold 1341. New York, Nov. 19.—Gold 1313.

London, Nov. 22. It is announced that Lord Stanley has acceded to the modification of the Alabama settlement which permits the commission to set in Washington.

At the Lancashire nomination of members for Parliament Hon. W. E. Gladstone was declared to have a majority on the show of hands.

New York, 23rd. Reports from Cuba are contradictory and very little is reliably known on the State of affairs.

Havana journals of Sunday publish the manifesto of the Provisional Government of Spain, making liberal reforms in the Government of the Island.

Despatches from Ottawa (Canada) states that the Fenian prisoners in jail under the Habeas Corpus Suspension Act are to be liberated, on bail at once. Buckley, Doyle and Kennally failed as accessories to the murder of Hon. T. D'Arcy McGee, will not be liberated.

The notorious Whelan was removed from jail last night under a writ of Habeas Corpus to be present in the Toronto to Court on the argument on Friday—application for a new trial in his case. He was heavily ironed and handcuffed, and on the way to the station he indulged as usual in profane remarks. He will return to jail here, whatever the decision of the Court may be at Toronto.

The schooner C. D. Bailey sailed for Victoria, British Columbia, May 15, with a cargo of general merchandise valued at \$50,000, and not having been heard from for six months was supposed to have foundered at sea with all on board. Under the circumstances several insurance policies have been paid, but it now appears that the schooner had arrived safely at Port Nelson, New Zealand, where the Captain had disposed of the cargo and pocketed the proceeds. The companies are not losers as the policies provided against barratry.

The number of weeks reported at Lloyd's during the week ending Nov. 7th is 71, making for the present year, 1,784.

New Zealand had several severe shocks of earthquake in August last. Considerable loss of life and property resulted therefrom.

The news from the north-west frontier of India is more favorable; some of the tribes were begging for terms, and the enemy showed signs of general submission.

Mexico, in three centuries, has produced \$3,500,000 in silver bullion.

For the last three years the gold yield of California has averaged fifteen millions a year.

The hair of James Ferguson of Buffalo, a worker in copper, has turned perfectly green.

CORRESPONDENCE.

LETTER FROM THE CITY.

CHARLOTTETOWN, Nov. 23d, 1868.

Mr. Editor:—Nothing has been talked about in Town for the last three weeks, but the Summerside Election. The whole affair had been thoroughly discussed, and its result predicted, long before it took place. This important Election, its tendencies, its consequences, the prospects of the Candidates, the character of the Election, has, to the extent of almost every other topic, been the theme of conversation at the corners of the streets, in the shops, in the saloons of public houses, in the parlors of private houses—in short, everywhere where two or three people were seen talking you might take it for granted that the subjects of their discourse were Summerside—the Pope—McMillan—Denominational Education—the new Government, and the changes which it would introduce. But on the result of the Election were freely made, but not so freely taken. The tone of the Messrs. Pope—they have no party here, never had—was boastful and confident in the extreme. People very naturally thought that they would not be so very sure of the return of Mr. J. C. Pope, if he had not guaranteed to them a clear majority, and for that reason did not very readily stake their money on the event of the contest. The prevailing opinion in Town for the night of the Election was that Mr. Pope would be returned, and that the battle for Free Schools would have to be fought out some time between this and spring. It is reported that so sure was Mr. Pope himself of being elected and of getting a majority to back him, that he had freely promised offices and honors to some of those who gave him their support. The newspapers, as you know, discussed the whole affair in a manner which was very amusing to watch the attitude which some of them assumed at different periods of the struggle. The Islander came out from the first boldly and openly for the Pope and his policy. The Patriot came out just as openly and just as boldly against them both. The North Star, after a short hesitation, showed its colors. The Examiner remained for a long time strictly neutral, but at last, when the tide was well on the side of the Pope, it turned and siding over the Pope banner, it turned against the Government, making up for its previous coldness and inactivity, by an impetuous and most imprudent zeal. It would have been much better for Grant had he kept on the fence a week or two longer. The conduct of the Queen's Printer has been miserably vacillating. At first the Herald came out pretty strong in favor of his bread and butter. As the prospects of the success of the Pope's policy brightened, his denunciations became weaker. For a week or two he maintained a very masterly inactivity. When Pope's success was to all appearance sure, then his attitude became as hostile as an eagle well be consistent with his holding his office. At last, the day before the Election, when his advocacy of the Government could do little good, he came out with quite a decent defense of his policy. But he had not been treated and goaded into doing something by the Patriot, goodness only knows. The Queen's Printer has, of course, a right to his opinions about Denominational Education, and he had a good right if he believed Mr. Pope's theory to be a sound one, to speak out boldly in his defence, and to advocate his return. But then he would be obliged to resign his snug, well-paid little office, to go with the stout, honest, and unflinching laborer, to do a very good deal of a thing, even to further a cause which he had so much at heart, as Separate Schools and Religious Education, without having made sure of something nearly, if not quite, as good under the new regime, was a course which the cautious, money-getting, and withal pious Queen's Printer, had no idea of pursuing. It is all very well to act up to one's principles if money is to be the result, and the people make large sacrifices for an idea—a mere theory—is something beyond the editor of the Herald. In attempting to serve two masters, or in vulgar parlance, "to save his bacon," he has richly earned the contempt of both parties. And he will get his wages, for he is about as well as lugged at man as is to be found this day on this Island. Some of the influential members of the Liberal party are highly indignant at the shuffling, time-serving course which the Queen's Printer has taken. They are about to demand that the Queen's Printing be taken from him forthwith. I don't vouch for the truth of this, but I am told that he is in anything but a pleasant frame of mind at this present writing. Everybody here admires the stand taken by the Summerside newspapers. It was confidently predicted that Pope would find means to muzzle the Journal. For one I am proud to see it come out fair and square, and in the right, and of the people. The people of Prince County will no doubt appreciate your manliness and independence. The journalist who sacrifices his private likings and his private interests for the public good, seldom fails, sooner or later, of receiving his reward.

The excitement here on Thursday was very general. Every one was anxious to hear how the contest was going on in Summerside. The Reading Room was a complete thoroughfare on that day. The laws about talking were very wisely not attempted to be enforced. The despot of the Reading Room cheerfully resigned his sceptre for the day, and permitted the members to go to do as they pleased and pleased them. The excitement became intense towards evening. I entered the Room at about half past three, just after Mr. MacNeill's telegram had been received, and found it full, not of Government officials, or even of Government supporters, but of good, staunch Conservatives, many of them Confederates. They were all jubilant, all exulting in Pope's defeat. I do not feel at liberty to mention names, but they were leading men, and I do not mistake, there were present representatives of all the leading Protestant Churches. There were Methodists, Presbyterians, Episcopalians and Baptists, every one of them heartily glad that Pope had been beaten. Not that they disliked the man, but they disapproved of the course he had taken with respect to the Education question. The news spread through the Town like wild fire. "See ved Pope right," "Glad to hear of it," were the exclamations heard from all classes of the people. There were a few disappointed, no doubt, but among Protestants there were very few indeed. The Catholics themselves did not appear by any means heart-broken, and some of them openly expressed their pleasure at the result of the Election. How the Pope brothers came to make such a blunder as to start the subject of Sectarian Education, is beyond my comprehension. The Protestants of this country are almost to a man against it, and the Catholic—that is the people—do not look upon the scheme with favor. To be convinced of the unpopularity of the policy in Town, you had only to listen to the remarks of every man you met in the street or heard talking about the subject; and if you wanted to hear the country people's opinion on the matter, you had only to walk through the market on Friday, and witness the pleasure with which the news from Summerside was received by those who thronged it. Such chuckling, and smiling, and laughing, and hand-shaking, and "you-tell-me-so's" and well-pow-they-good!! have not been seen or heard in this city for many a long day. The pleasure was all the greater as it was unexpected. Everybody expected to hear of Pope's being returned. The people highly prize our system of Education, and are determined to preserve it in spite of every opposition, no matter from what quarter it may come. They are not to be seen. Had Pope been defeated, I have no hesitation in saying that we would have had such a contest and such an agitation as this Island has never yet seen. It is to be hoped that the noble conduct of the Lot 17 Electors has deterred the City. The people of the

Fifth District of Prince County deserve well of the whole Island. I am quite sure that they have their thanks. They have taught the Messrs. Pope, and all other scheming politicians, a very salutary lesson. They have nobly vindicated their right to be called FREE AND INDEPENDENT ELECTORS.

The murmurs against Mr. Haviland here are both loud and deep. Some of the very best men of his party are indignant at the manner in which he has treated them. He no doubt sees his mistake by this time. The Conservative party will not support the Pope School policy. On the contrary, Conservatives, as a party, strongly disapprove of it. He will no doubt be brought to book by his party, but I sincerely hope that he will be able to come to a good understanding with them. It is felt here that the result of Mr. William Pope's plotting has been the very opposite of that intended by him. His design was first to weaken and then to overthrow the Government. He has succeeded in strengthening it and in making it popular.

Yours, &c., SQUIB.

Summerside Journal.

THURSDAY, NOVEMBER 26, 1868.

No notice can be taken of anonymous communications. We must know the names and addresses of our correspondents as a guarantee of their good faith. We cannot undertake to return communications that are not used.

THE RESULT.

Mr. Pope's defeat and Mr. McMillan's success at St. Eleanor's on last Thursday, mark an important event in the political history of Prince Edward Island. Previous to the opening of the Legislature last winter, the Roman Catholic Bishop of Charlottetown addressed a memorial to the Government, in which he asked that a Legislative grant might be given to him for St. Dunstan's College and other institutions of learning established by him, and which are under his control. The receipt of this memorial was acknowledged, but compliance with its prayer was respectfully declined. In the House of Assembly a copy of this correspondence was called for by the Hon. Mr. Haviland, and shortly after it was produced, the opposition taunted the Government for not complying with the request of his Lordship; but what appeared so singularly strange on the part of the opposition, to many an observer, was, that while they called in question the action of the Government, they did not submit a proposition embodying their own views on the subject; and hence, when the debate terminated, the recollection of the circumstance reminded the country that a noise had been made which might be compared to an explosion of some pent-up combustible material, but which left no mark to tell that it had exploded, for notwithstanding the amount of time occupied in discussing the subject, no resolution was submitted in opposition to the policy of the Government, and therefore, virtually its action was sustained by the unanimous decision of the whole House.

From that time forward public attention has been directed to the question of Denominational Grants, under certain considerations, and the Hon. James Pope plainly, and without reserve, placed the matter in his card before the Electors of the Fifth Electoral District of Prince County. This step has resulted decidedly in opposition to an endorsement of the principle embraced in grants from the Legislature in aid of denominational systems of Education. In the discussion of the subject, a good deal of obliquity has been cast upon Mr. Pope for the course he pursued; much more, we think, than was really required. For our own part, we could not conscientiously endorse the principle of which Mr. Pope professed in his card to be the voluntary advocate; yet we are ever disposed to treat any man with deference and respect, who honestly, fearlessly, and independently makes known his sentiments, and who consistently adheres to them; and in this respect, on the question of denominational grants, we regard the action of the Hon. James Pope as much more honorable and consistent than that of the Hon. Mr. Haviland, who, though in common with others, found fault with the action of the Government last winter on this subject, carefully concealed his own sentiments from the public, until last Thursday, when he recorded his vote at St. Eleanor's in favor of Mr. Pope. Most truly, therefore, does the Patriot say, "that while as a private man he had a perfect right to exercise his own free will in the course he pursued, yet as the exponent of the views of the Conservative party, his action at Summerside has, to a certain extent, compromised the party which has chosen him for its leader."

Judging from the result of the election in this district last week, we think it would be unfair to assume that the Catholic laity are in favor of denominational grants. Many of them, especially those from the Old Country, appear to have an intuitive, if not an experimental sense, of the many evil results emanating from the adoption of the principle it involves, in the land of their fathers; and to the honor of the great majority of Scotch and Irish Catholics of Lot 17, in common with several of their Acadian co-religionists, they on last Thursday emphatically declared that they have no wish to lend their countenance to a principle which would ultimately ruin our present system of secular education, and produce those regrets, recriminations, and censorious exactions which produce so much ill will among classes in the British Islands. We know, also, that many who voted for Mr. Pope, did so more out of respect for the man than the principle of which, when at the hustings, he was the Representative, and who, we feel assured, will not under any circumstances vote in favor of the same principle again. We have not been deceived as to the result, and sincerely hope that the electors in every district in the Island, should the question come before them, will look at it from a standpoint of view far removed above party politics, the doing of which has enabled the Electors of Lot 17 to acquit themselves in a manner as creditable to their public spirit and intelligence, as we trust the result will prove salutary to our common country.

NEWS-SUMMARY.

The Elections in Great Britain will well absorb public attention. We doubt if there has been so eventful a time in the Mother Country since the year 1832. Reform, long advocated in theory, is now being carried out in practice, and the result of this election will show whether the new voters under the late Franchise Act are worthy of their position. We trust that they may so be found, and believe that the working men of England are last approaching a condition in which, with all safety, they may be called upon to take their part in expressing the strong, sturdy sense of the British nation. It is certain that the growth of mind in a national point of view, measured by decades, is as established a fact as the progression of individual mind, marked by years. Fifty years ago, such changes as may seem now safe, would have been perilous to the last degree, especially in presence of the influence exerted upon all Europe by the bloody French Revolution. Since then political education has advanced. Moderation and calmness have taken the place of recklessness and fury. There has been a greater interchange of sentiment between the higher and lower classes of society, each exerting an instructive and healthful influence on the other. Christianity has doubtless been the grand motive wheel, and still it turns. By the latest accounts the Liberal party are distancing their competitors. It is more than likely that Gladstone will lead the nation for some time to come, until some measure, carried a little too far for steady John Bull, will result in his overthrow, and the return of the country to a Conservative regime.

From France there come the scarcely strange tidings of a new conspiracy against the existing order of things. When changes are demanded in that country, and grievances are to be removed, the people do not agitate publicly their wants, nor carry the Government by a constitutional coup de main, as Anglo Saxons do; but secret societies, midnight speeches, anonymous publications, and finally either the assassin's "internal machine," or the barricade of the streets, are supposed to be "the thing." "Caesary lies the head that wears a crown," may well rise to men's lips when they look upon France and its ruler. Napoleon has done much to aggrandize the internal grandeur of the French nation. He has created many public works, and above all, has done what ever might be done to restore the prestige of the peerage destroyed under the ruthless Revolution, and thus make it an incentive to the ambition of the youth. But the restless Gallic blood boils threateningly, and the only way in which the patient can be delivered from all the delirium and horrors of a fresh outbreak, will be a blood-letting, perhaps on Prussian fields. If all else fail, Napoleon will doubtless disturb his neighbors' peace, just to maintain his own at home. Like some of the uneasy spirits in our own Empire, he may be said not actually to be at peace until when he is at war.

The news from other portions of the Continent is not important.

Domestic matters are wearing an increased aspect of interest, owing to the evident desertion of the Anti-Confederate cause by John Joseph Howe. The history of this movement, from its beginning to the present time, reminds us very strongly, in some respects, of the great Revolution of 1789, mentioned previously in this article. In both cases leading men fostered and strengthened the movement at the beginning, and in both cases it was soon taken out of their hands and pushed far beyond their first conception by those under them.

Turning from Nova Scotia, our eye falls upon a scene of distress and anxiety in New Brunswick. A commercial panic has overtaken the City of St. John, and business men are looking pale as usual. The Commercial Bank, whose past career has been marked by suspensions and other calamities peculiar to the banking world, has at last failed a little more successfully than before, and at the present time no one knows what will be the final result. The redemption of the Bank's paper is just now receiving all attention, and the Dominion Government has indicated its willingness to give assistance. Through the Commercial Bank, Mr. Scovill, a private banker of considerable repute, has also gone to the wall; and immediately upon these crashes the St. Stephen Bank comes tumbling down. It is gratifying to notice amid these failures among a richer and more business-prosecuting people than ourselves, that our own banking institutions are receiving all that confidence and moral support which they deserve at the hands of our people. We believe that they have a year more than usually exerted themselves to oblige our business men and expedite trade, and we accordingly rejoice all the more in their stability. Nowhere does Providence seem to smile more favorably than in our tight little Island; and with a good harvest, a pretty fair fall for shipments, and a good balance at our bankers, we ought to close the year with grateful hearts. We are glad to see that our Government has appointed the 16th day of December next ensuing as a Day of General Thanksgiving to Almighty God.

The election passed off very quietly; indeed more so than any we ever had here. Of course there was a good deal of rejoicing over the successful candidate, but nothing that was calculated to give offence to the defeated party. After the Sheriff had declared the state of the poll, just before he closed it, Mr. McMillan was 318, and Mr. Pope 223, leaving a majority for the former of 95 votes. Both candidates returned thanks to the Electors—Mr. McMillan for their success and the handsome manner in which they elected him, and Mr. Pope also to those who so earnestly supported him. In the course of his remarks he said he was "beaten, and badly beaten, but not conquered."

STEAM.—Our enterprising townsman, Mr. Thomas Hall, Mechanist, received yesterday, per steamer from St. John, a five horse power steam engine. As soon as it is put in working order, and we hear the "whistle," we will have a word to say about the mechanical skill and enterprise of Mr. Hall.

The Steamer towed out the bark "Proress" yesterday. She is bound for Liverpool, with 46,000 bushels of Oats—stuffed by Carvell Brothers.

Business here at present is pretty brisk. Oats are coming in every day, and a good price is obtained. Our merchants have received large supplies this Fall, and those who read our advertising columns will find just the place to purchase what they want.

We regret to learn that James Gourlie, son of Mr. James Gourlie, of this place, was lost overboard from the ship Robert Godfrey, while on a voyage from Liverpool to Baltimore, on the 18th Oct. He was serving in the capacity of mate. The deceased was much beloved and respected while living in our midst last winter, and his death will be deeply lamented. We sympathize with his family and friends.

The want of the Cable across the Straits was never more felt than during the past week. Banks break, bankers fail, and commercial panics take place, and the Island is kept in blissful ignorance of it for nearly a week after it happens. When will the cable be put in working order?

Bank Failures.

A good deal of excitement has arisen these last few days, since the news reached the Island that the Commercial Bank, the St. Stephen Bank, and Scovill's Bank of Saint John, N.B. had suspended payment. These failures have given rise to a good deal of unnecessary fear and talk about the banks of this Island, and some money shavers in St. John had the impudence to advertise that the "Summerside" and "Union" Banks of this Island had also suspended payment. This was a sledge to make money, as they thought to buy our paper at a large discount. There was not a shadow of truth in the report. As far as we can learn, both of these banks are in good standing, and no one holding their notes need have the least fear. From what we publish below, from the Telegraph of the 19th & 24th, it will be seen that the St. Stephen Bank (if not the Commercial, too) will come out all right; that those who hold the notes of that Bank keep them a little spell, and they will lose nothing on them.

FAILURE OF SCOVILL'S BANK OF DEPOSIT. —Yesterday morning it was authoritatively announced that Mr. J. Scovill had failed. This gentleman has done a heavy business for some time past in Banking, Brokerage and Insurance. He was the agent of the Nova Scotia Bank and the Bank of Nova Scotia, discounted notes, bought and sold exchange and gold, received deposits on interest and traded in uncurrent money. His liabilities are placed at \$250,000 to \$300,000, chiefly to depositors and endorsers, although it is said the St. Stephen Bank had a large claim against him but this they had probably secured before the failure was announced. Those persons who had deposits in his hands must number from five to six hundred—the sums ranging from \$50 to \$13,000. Many of the parties had all their savings invested with him, and his failure brings some down to absolute want. The cause of his failure is assigned to losses by the failure of others and in gold speculations in the States.—Making due allowance for such casualties, there must still remain to his estate large amounts in U. S. funds, promissory notes and other securities; and we should hope that it is not correct that his estate will pay only fifty cents on the dollar. It is known that the Insurance business, under Mr. Marshall's management, was very profitable, and that the deposits so freely offered to the establishment were frequently considered especially by a large number of poor and worthy persons have their all at stake in the winding up of the estate—we hope that whoever may have the closing up of affairs will see the propriety of making some public announcement at the earliest hour possible.

Mr. Scovill, it should be stated in justice to him, gave a close personal attention to his business. He had not expensive habits, and was generally considered a sure going man.

THE ST. STEPHEN'S BANK.—In some quarters, the City Banks are solely blamed for the temporary discredit which has been cast on St. Stephen Bank paper. It is claimed that the Bank being in good standing, it should have received timely notice before its notes were refused at the counters of other banks, and that in any case there should have been concerted action among the Banks in dealing with the St. Stephen, whereas on Saturday, while one Bank was continuing to receive St. Stephen paper the other two were rejecting it. There is a good deal of force in these suggestions, and if the credit of the St. Stephen Bank depended wholly in the first instance on the action of its contemporaries, a good case for sympathy with it would be made out. Unfortunately however, for the Management of the St. Stephen, their own duty was apparently neglected.—Everybody foresaw that the failure of the Commercial would lead to a temporary run on the other Banking institutions, and although the St. Stephen people had from Tuesday morning to Saturday to arrange to strengthen themselves here in St. John where special exertions had been made to circulate notes, they took no step in that direction, so far as the public know.

LATER.

It is now understood that Mr. Scovill's liabilities when he closed were over \$240,000—\$170,000 of this being to the St. Stephen Bank, and \$180,000 to depositors, the balance to endorsers on bill of Exchange and American exchange which are returning protested. The delegation from the St. Stephen Bank took everything he had—promissory notes, bonds and other securities, gold, paper and whatever else he controlled, amounting we understand, to about \$130,000. The Bank, therefore, loses considerably by him, though not enough to cripple them seriously. The Bank's suspension on Tuesday morning excited unbounded surprise, as the delegation had announced the negotiations had proceeded so favourably there was not the slightest prospect of immediate redemption. The only question in doubt being whether the Bank would redeem at its own counter only or in St. John as well. The action of the Bank in suspending for a few days is said to have been precipitated if not caused by the fact that parties from St. Stephen purchased the Bank's notes in St. John at a discount and were sending them to the Bank for gold by Thursday steamer.—Large quantities also went down from the St. John merchants. The Bank, believing that its interests would be better served by retaining its specie, while arranging for the redemption of their whole circulation, if necessary, decided to keep their gold and suspend until their arrangements could be satisfactorily completed.

Yesterday we telegraphed to President of the Bank asking for information in regard to the movements of its managers, and representing to him the great difficulty experienced here by the paper being absolutely unsaleable. The following reply came in the afternoon, and a similar telegram was received by the other newspaper offices, one of which sent its copy to the News Room board.

St. Stephen, Nov. 20.

"Condition of Bank substantially as last published statement. No bad debts, except loss by Scovill, not exceeding forty thousand (40,000) dollars, which amount is compensated by the panic, could give but little trouble. Arrangements in progress which we hope will result in early resumption. Bills worth par, beyond a peradventure. Stake your reputation on this. Discourage any sacrifice of bills." (Signed) "Wm. Todd."

The feeling in the community in regard to commercial matters has greatly improved since Friday last. Mr. Bolton from the St. Stephen Bank, was in town yesterday. It is said he expects Mr. Christian, from the Bank of Montreal, to arrive this evening. It is now generally believed that the Bank will resume specie payments in a few days, and its notes have accordingly gone up in value. They pass at the face in cents in cash, and the brokers may be seen buying here, but they are scarce at a discount. There is nothing new to report concerning the Commercial. Its notes are worth at the brokers 73 to 74 cents. Some unsophisticated persons seem to think Mr. Sanction is to return in the steamer this evening?