THE E. S. & A.C. BANK

RECONSTRUCTION BEING PRESSURED ON.

DELAY THROUGH LEGAL DIFFICULTIES.

Melbourne, April 14.

The management of the English, Scottish, and Australian Chartered Bank today received a brief cable message from London on the subject of the steps now being taken towards reconstruction. The message stated that reconstruction was being pressed on as hastily as possible, but that some delay had been caused by certain legal difficulties arising from the fact that the Bank is incorporated under charter, and not under the Companies Act.

The name of the expert who is drawing up the scheme of reconstruction is not given, but it is certain that the noble task has been entrusted to the Auditor of the Bank.

Curiously enough, in spite of the publicity which has been given to all the details of the temporary suspension, no assurance has been sufficient to produce any sections of the public from their own funds. It has come to the knowledge of the Bank officials that a number of people have been saving banknotes at suitable varying dates to this, and for the reason the Bank officials are anxious to give the widest publicity to the fact that the news be their full value, and it will be cashed on presentation, not only at the E.S. and A.C., but at any other Bank in the colony.

FAVOURABLE SIGNS FROM THE COUNTRY.

The Aclands Branch of the E.S. & A.C. Bank are in receipt of very encouraging information from the country branches. The Manager reports that customers who have stood by the Bank, and encouraging promises have been made of support when the Bank reopens.

Mount Gambier, April 14.

Consolation was felt yesterday when it was announced that the E.S. & A.C. Bank had immediately opened the local branch, which has a large connection in the district, and serious inconvenience is likely to be the result. Among other institutions affected is the local Building Society, whose account is kept there.

Revernum, April 14.

The suspension of the E.S. & A.C. Bank came as a surprise, and has been the topic of conversation in the district. Generally view things quietly, hoping that matters will be settled by agreement and the trade and district be well looked after.

THE BANK FAILURES.

OFFICIAL RECEIVER FOR THE E.S. & A.C. BANK.

RECONSTRUCTION OF THE FEDERAL ADVOCATED.

London, April 14.

An Official Receiver has been appointed in the matter of the English, Scottish, and Australian Chartered Bank.

The London Standard favours the reconstruction of the Bank.

The leading shareholders will meet today to consider the question of reconstruction.

Several Scotch depositors and Bank agents advocate the reconstruction of the Federal Bank upon somewhat similar lines to those recommended in the case of the Commercial Bank, with the stipulation that the head office should be in London.

THE E.S. & A.C. BANK.

SCHEME OF RECONSTRUCTION DELAYED.

AUSTRALIA'S FINANCIAL STABILITY THREATENED.

London, April 14.

Some delay has taken place in arranging the terms of a scheme of reconstruction for the English, Scottish, and Australian Chartered Bank owing to certain legal considerations affecting the Bank's charter. Depositors and shareholders are adopting a friendly attitude in the matter.

London, April 15.

The Times expressed the opinion that the fact that the E.S. and A.C. Bank has been careful in the selection of its business entitles it to more support in the matter of reconstruction than it could otherwise have expected to secure.

London, April 16.

The Observer, a London Sunday paper, in commenting upon the recent Bank failures, remarks that the whole of the energies of the best men of the Australian Colonies will be required to restore confidence in the financial stability of Australia, but the task is not beyond the strength of the southern continent.