## THE LONDON PANIC.

Correspondence Between the Givernors of the Bank of England and Earl Russell-Effect of the Suspension of the Bank Charter Act - More About the Fi liure of Overend, Gurney & Co., Etc.

The following is a copy of the letter addressed, on the 11th ins ant, by the Gotternors of the Bank of England to the British Government, with a copy of Earl Russell and Mr. Gladstone's letter, in reply, aut orizing the bank to extend their issue of notes:-

BANK OF ENGLAND, May 11, 1836,-Sir:-We consider it to be our duty to lay before the Government the facis relating to the extraordinary demands for

messistance which have been made upon the Bank of England to-day, in consequence of the failure of Messrs. Overend, Gurney & Co.

We have advanced to the bankers, bill-brokers, and merchants in London during the day, upwards of four millions sterling, upon the security of Government stock and bills of exchange an unprecedented and to lend in one dear and which the dented sum to lend in one day, and which, there-fore, we suppose would be sufficient to meet all their requirements; although the proportion of this sum which may have been sent to the country must

sum which may have been sent to the country must materially affect the question.

We come acced this morning with a reserve of £5,727,000 which has been drawn upon so largely that we cannot calculate upon lisving so muce a £3,000,000 this evening, making a fair a lowance for what may be remaining at the branches.

We have not refused any sentimate application for assistance, and unless the money taken from the bank is entirely withdrawn from circulation, there is no reason to supose that this reserve is in sufficient, We have the honor, sir, to be your obe dient so vanis.

H. L. HOLLAND, Governor
THOMAS NEWMAN HUNT, Deputy Governor,
The Right Hon, Chancel or of the Exchequer

THE GOVERNMENT REPLY. THE GOVERNMENT REPLY.

To the Governor and Deputy-1 overnor of the Bank of England.—Gentlemen:—We have the honor to acknowledge the receipt of your letter of this day to the Chancellor of the Exchequer, in which you trate the course of action of the Bank of England under the circumstances of sadden anxiety which have arisen since the stoppage of Mesars. Overend, Gurley & Co. (immted) jesterday.

We learn with regret that the bank reserve, which stood to recently as last night at a sum of about \$5.750,000, has been required in a single day by the liberal answer of the bank to the demands of commerce during the fours of business, and by its just anxiety to avert disaster, to little more than one-half of that amount, or a sum (actual for London and

of that amount, or a sum (actual for London and estimated for the branches) not greatly exceeding

three millions.

The accounts and representations which have reached hor Majesty's Government during the day exhibit the state of things in the city as one of extraordinary distress and apprehension. Indeed, deputations, composed of persons of the greatest weight and influence, and representing a kee the private and joint-stock banks of London, have presented themselves in Downing street, and have resented themselves in Downing street. sented themselves in Downing street, and have urged with unanimity and earnestness the necessity of some intervention on the part of the State to allay the anxiety which prevails, and which appears to have smounted through great part of the day to an

absolute pame.

There are some important points in which the pre ent crisis differs from those of 1847 and 1857. Those periods were periods of mercantile discress, but the vital consideration of banking credit does not appear to have been involved in them, as it is in the

Again, the course of affairs was comparatively slow and measured; whereas the shock has in this instance arrived with an interse rapidity, and the opportunity for desiberation is narrowed in propor-

Lastly, the reserve of the Bank of England has suffered a diminution without a precedent, relatively to the time in which if has been brought about; and in view especially of this c reumstance, her Majesty's Government cannot don't that it is their duty to adopt, without delay, the measures which seem to them best calculated to compose the public mind, and to avert the ca amities which may threaten trade and industry. It men, the Directors of the Bank of England, proceeding upon the prudent rules of action by which their administration is recalled. of action by which their administration is usually governed, shall find that in order to meet the wants of their legitimate commerce, it is requisite to ex-tend their discounts and advances upon approved securities so as to require issues of notes beyond the limits fixed by law, her Mojesty's Government re-commend that this necessity should be met immediately upon its occurrence, and in that event they will 1 of fail to make application to Parliament for its sauction.

No such discount or advance, however, should be

granted at a rate of interest less than ten per cent., and her Majesty's Government reserve it to them-selves to recommend, if they should see fit, the imposition of a bigher rate.

After ideduction by the bank of whatever it may consider to be a tair charge for its risk, expense, and trouble, the profit of these advances will accrue to We have the honor to be, gentlemen, your obe-

W. E. GLADSTONE, Downing Street, May 11, 1868 EFFECT OF THE BANK CHARTER ACT SUSPENSION

ON THE STOCK EXCHANGE. From the Pall Mall Gazette (Evening paper) Money

Article, May 12.

SATURDAY, I o'clock.—The panic and excitement in the city has subsided. The action of the Government in suspending the Bank Charter Act has had a reassuring effect, and the run upon the banks has ceased. The total amount of the advances made by the Bank of England

yesterday was £4,000,000.

It appears that the run upon the various banks yesterday after all resulted in the withdrawal or only a comparatively small sum in the aggregate. In one instance, where millions might have been called for, only £100,000 was withdrawn, and that by small depositors and

The Directors of the Bank of England have this day raised the rate of discount to ten per cent., or in other words have assimilated the charge for bills to that for advance on stocks. One declaration for a small amount was made the Stock Exchange to-day, but no other as lures are mentioned. Rumors of expected stoppages are still cur-

rent in the city, but they are not to be relied on, and ought not to be repeated.

In Mincing lane to-day there is a very much better teeling, the uneasiness having entirely disappeared; but there are no sales on. Notices are being sent out for sales on Tuesday next, although the number is very small.

Two o'clock .- Public coulidence is quite restored, and there has been a considerable re-covery in stocks and shares. In Consols a improvement has taken place. ings have been effected from 85‡ up to 86‡, and the present quotation is from 86‡ to 86‡ for money, and 85‡ to 85‡ ex div. for the account, New and Reduced Three Per Cents, have been done at 84 up to 84%; Exchequer Bills, March, bs, discount; and bank stock, 240,

#### The Panic in London-Its Character-What Caused the Fallure of Overend, Gurney & Co.

From the Pall Mall Gazette, May 12.

It is desirable in the midst of a panic like the present to have clear views on the subject of its real character and significance. There are several different causes from which such a state of things may arise; and when it has arisen, it is highly important that the symptoms should not be confounded. A panic may be produced by loss; crops may fail; we may have a cotton famine; public security may be shaken, and the result of that may be a fall in the funds; any or all of these causes may produce the failure of private houses, which, as they accumulate and spread upwards shake the larger firms, and end by stopping them. So again, the necessity for exporting great quantities of bullion in order to pay foreign tiabilities imprudently incurred may weaken the resources of the bank, and so put a stoppage on credit and produce a panic. The present crisis, however, is due to neither of

There have been no losses to account for it. Run has not spread upwards from the smaller to the larger firms, but has overtaken the largest of all first. There has been no drain of bulhon, for the reserve of the bank is rather larger than usual. The panic, therefore, is not due to the causes which have operated on other occasions, but is due to other causes which it is not diffioult is due to other causes which it is not diffi-cult to detect, but which it is highly important to understand accurately. Every one says, and says with truth, that the financing system is the cause of it all; but let us try to state clearly what this means. The legitimate business of Overend, Gurney & Co. was to discount bills, which, to people possessed of the necessary capital and experience, is one of the safest ways of making money that can be imagined, and one by which the members of the old firm had at one

by which the members of the old firm had at one time accumulated fabulous wealth. Unluckily, however, for the mselves and the public, they took to advancing money in immense sums to finance companies, and similar bodies, on securities which could not possibly be converted into money for many months, perhaps even for years. In order to enable them to do this, large numbers of bankers and other per-sons deposited with them their surplus cash, which could be called in either on demand or at very short notice, and we have reason to believe that when they stopped payment their position might have been represented not very incorrectly by the following figures:—They had a capital of £1,000,000. They had deposits which were unsecured, and for which, accordingly, they were immediately liable of £3,500,000. They had also £6,000,000 of deposits for which the deposits which they had also £6,000,000 of deposits. tors beld securities. They had less than half a million of approved bills or other securities in their hands, on which money could be advanced

by any prodent company. What their ciaims upon their own debtors were we do not pretend to know. The shares of the company, as every one knows, were at ten premium not long since, but by some of those ingenious manœuvres which flourish on the Stock Exchange, they began to fall some time ago. When the tail had once set in it had a tendency to increase, as the shareholders did not understand it, and did understand the immensuliability. stand it, and did understand the immense liabilities which they had incurred. As the shares fell, the depositors with the house became alarmed, and locked up all their funds in securities which were for practical purposes inconstant. vertible; the result was their stoppage. They applied, as every one knows, to the Bank of England for assistance, and it might, perhaps, be suggested that in order to avoid a great calamity the bank might perhaps have male a

special effort to sustain them.
We believe, however, that the suggestion that anything that ought to have been done was not done, would be entirely untrue and unjust, and that the managers of the bank have only done what prudence positively required them to do. The available securities which Overend, Gurney & Co. had to offer, amounted, as we have reason to believe, to less than half a million; and, as their immediate liabilities were seven times as much, it was manifestly impossible to keep them on their legs. The whole history of Ove-rend, Gurney & Co.'s failure may be given in a very tew words. Their way of doing business was to land for long transport was to lend for long terms, and at enormous interest, money which they had borrowed from others for short terms, and at lower interest. So long as the loans for snort terms were forthcoming, they no doubt made great profits, but as soon as they were withdrawn, ruin was in-

It is easy to see how a catastrophe of this sort works round upon others. The bankers who were known to have made deposits with Overend, Gurney & Co. to a large amount, were of course supposed to be themselves in danger, and hence came a run upon them. They in their turn have had to apply in some instances for assistance to the Bank of England, and though that assistance has been most liberally given—we believe that the number of bills discounted yesterday was greater than had ever been known before—the Bank Charter act prevented a certain limit of accommodation from being passed. We are not amongst those who deny the sound-ness of the principle on which that enactment rests, nor should we be disposed to a tvocate the suspension of it it the panic had arisen from other circumstances.

Weighty arguments, which it is not necessary to discuss on the present occasion, may be brought to show that when a panic is caused, either by loss or by improvident purchases in foreign countries, which have to be paid for in gold, the suspension of the Bank Charter act increases, in the long run, the evils which it was intended to diminish, and tends to reproduce them in an aggravated form at a later period; but however this may be, the case at present i different. There is no loss, and no drain of gold, and the securities which the bankers who require assistance are prepared to offer, are per-tectly good. It would be more prudery to maintain a regulation intended to meet quite a different state of things when the result of doing so would be to prevent a banker whose solvency is undoubted from selling Consols in order to meet a run which he would be perfectly able to meet if he could sell them. We are glad that this view of the case has been taken by the Government, and that steps have been taken to enable the bank to exceed the limits imposed upon it by the Bank Charter act in favor of those who have undoubted security to offer. The bank, of course, could not, with due regard to its own interest;, or to those of the public bolster up really insolvent concerns, but it i highly important that they should be enabled to give assistance to those who are ready and willing to purchase it by a proper consideration.

## NEWS FROM HONDURAS.

Raid by the Yucatau Indiaus-They Set Their Prisoners' Ransom at \$10,000-Excitement at Belize.

Belize, British Honduras, May 4 .- A courier arrived in town on the morning of the 2d with the intelligence that the Indians from Yugatan had crossed the Rio Hondo, and attacked the gangs of mahogany cutters on the Rio Braraa tributary of the Hondo—and taken the fore-man, his family, and all of his hands prisoners. Two men who resisted were instantly killed, and the others bound, after which they robbed the bank of all the provisions, goods, clothing, tools, etc., and then went over the Hondo to the Mexican side, taking with them all the plunder and the prisoners, for whose release they demand \$10,000. This sum is now being

made up, and will be sent immediately. The property on which this outrage was committed is claimed by the British Honduras Company (limited), and is under the management of John Hodge, formerly of the firm of Hyde, Hodge & Co., of London, who is doing all he can to obtain the release of the captives.

The Indians are now and for several years past have been at war with the Yucatans, and up to this time they have successfully withstood all the efforts of the Mexicans to such that They have been entirely dependent on this They have been entirely dependent on this efforts of the Mexicans to subdue them. colony for their arms, ammunition, and clothing, which have been treely supplied them, even in the face of the Queen's proclamation to the contrary; and it may be the party who now suf fers has had his share in supplying them with the means to rob his gang, steal his hands, and bring him into trouble. It is supposed that they number over one hundred, and should they have visited any of the other gangs in that vicinity

they may have many more.

I think it right to state that the Brara is clearly within the British lines; but this claim has always been denied by the Mexican and the Yucatan Governments, and the whole colony was swallowed up by the royal proclamation of the Emperor in 1864. Our town is in a great state of excitement. The friends of the captives and of all who are in that vicinity are most anxious regarding their late. - N. Y. Herald.

-A hospital for "Sick Animals" is to founded in London. \$150,000 has been left by will for the purpose.

#### JEFF. DAVIS.

Probability of the Postponement of his Trial-A Year of Imprisonment at Fortress Monro, - Heview of the Leading Incidents of his Prison Life, Etc.

WASHINGTON, May 24 .- The trial of Davis under the Norlolk indictment will doubt ess be postponed until August or Septem er next, in consequence of the strong feeling prevalent in Richmond on the the strong feeling prevalent in Richmond on the subject. Much animosity prevals lowards the jury who returned the verdict, and until this subsides the attorney-General themselves the best to delay the trial. The counsel for the Government, as the Herald anacounced in September, 1884, will consist of Attorney-General Speed, John 18. Cufford, william H. Evarts, and Anjoy-General [Lovell H. R. u. s. au, the latter representing the army in the presention. presenting the army in the prosecution

FORTRESS MONROE, May 22. -Jeff. Davis to-day comple es a year of prison life at Fort Monroe. On just such another bright and beautiful day a year are the seamer William F. Clyde brought him here a prisoner of war. It was a memorabe day in the history or the O d world when Napoleon Bonaparte was landed a prisoner of war on the desolate and rocky shores of St. Helena:—

The desolator desolate, the victor overthrown; The arbiter of others' tate a suppliant for his own. The arbiter of others' rate a suppliant for his own. It was a like menorable day in the history of the reat republic of the New Word when Jeff Davis was brought a prisoner to Fortress Monroe. He had failed as did Napoteon. The sword and sceptre of power had been wrinched from him. He was helpess now—most vulgar clay—a dependant on the troversment against which he had wickedly raised his strong arm in rebel ion for food to nourish and give him like.

'Oh, what a fall was there, my countrymen!" "Oh, what a fall was there, my countrymea!"

I have compared Jeff Davis to Napoleon in respect to his importance as a Sta e prisoner. I here the likeness has Napoleon lought at the head of his armer. Jeff Davis never did. Napoleon never would have been aunity of the cowardly flight of Jeff Davis from Ric mond. Much less would be have been captured in the ignoble disguise of a woman's petricouts. Though ambition should be made of sterner stuff—for Mr. Davis' career only developed a council chamber pictter and forum fighter—most grievously has be had to answer for his ambition and the perfluy to his country in which it took tion and the perilidy to his country in which it cook its deepest root. Loosed upon as the official head or the late Recellion, and the Rebellion viewed in the light or its gigantic manning, our covernment has never had a more important prisoner in its keeping.

He has been more written about and talked about, been made the subject or more culogies and ava-themas, and been prayed for more and cur-ed more themas, and been prayed for more and cursed more than any man of this convery. This state of facts, coupled with his look conflament as a prisoner, the arave charges preferred against him, and the uncortain late rending over him, have created a universal eagerness to know all about him. When his biography comes to be written—and the episodal chapter of his prison l'fe will not be the least interesting portion of it—there will be no lock of buyers and readers. On account of this general interest attaching to the man, I avail myself of the present anniversary period of his imprisonment to write a belof ary period of his imprisonment to write a brief resume of his prison life. It is only to be regretted that the comoulsory brevity of a newspaper letter enforces such brief condensation of topics capable of elaboration into a volume of absorbing interest:-

The news of the capture of Jeff. Davis preceded bim. It was known that he was to be brought here the order had been given in Washington. Major. General rialleck was here to attend to his reception and dispossi, as also that of Mr. C. C. Clay, who accompanied him. It will be remembered how the wives of both importuned to be allowed to remain with their husbands, and share their prison lives with them; how their importunities proved unavaiting, and sow painfully re ucant they were to return South again on the steamer bringing them here. Mr Davis was taken to the casemate alloted for his use. An extra lock had been placed on the door. Strong from bars trouted the windows. A JEFF. DAVIS' ENTRANCE ON PRISON LIFE. door. Strong iron bars ironted the windows. A small pine table, a diminutive looking-glass, tin wash-basin, iron bedstead of the host-ital pattern, and very plan and coarse bed appointments, a Bible and prayer-book, constituted the furniture of his room then ral Halleck personally supervised the disposition of the grard and seu ries. In his own room—the back one of the coarse. own room—the back one of the casemate—were placed two guards, with instructions that this num-ber should be kept there continually, day and night In the front room two other soldiers and an office were stationed

DAVIS' DISDAIN AT SURVEILLANCE. Mr. Davis made no pro-estation against the number placed as immediate guard over him—and besides there was a large guard out-ide—but the disdamful plance of his eyes, and lowering, contracted eye-brows, showed a thorough appreciation of the humiliating position in which he was placed. As his coarse evening meal was brought in and laid on the bare table before him; as the soldiers placed over him paced back and forth in his narrow room, bearing bayoneted muskets, and watching him their curiously prying eyes; as the clangor of muskets ou side and change of guard reached his ears through his barred windows, a ful sense of his situation must have come over him-his ambitious schemes frustrated, his reason patent to every one the sword of Damocles hanging over him as salpably visible as was to young "Hamet" the ghost of his murdered fasher. We leave him to-night, but not to darkness and solltude, for a light is kept burning all night n the room, and the eyes or his vigilant guard are never off from him. He tosses about on his bed in wearied efforts to seep; that brain's busy memories of the plott ness and strivings of the past tour years of his infe keep away the soothing goddess of sumber. HE GROWS CONTUMACIOUS,

The public have not yet forgotten that, during the first few days of his impresonment, Mr. Jefferson Davis sho wed a decided disposition to put on airs. I am telling the plain English of facts, without fear or lavor, and propose dollar so to the end. He had been dictator too long to be dictated to. He had been ruler too long to allow himself to be tamely ruled over. He might assume as lotts airs of scorn as he pleased, and fume to his heart's content, but he must be obedient and submissive. The last he he must be obedient and submissive. The last he was not inc ined to be, and the result was that his wrists were encased in a pair of iron bracelets. Rarey at one lesson most effectually tames the wi-d. est mustang; so this one lesson of handcud's cured Mr. Davis of his contumacy. I need not go into the details, as they were given at length at the time. It suffices me to give the fact and the result. There never was a more agreeable or gentlemanly prisoner to set along with than he has shown himself to be since then.

DAVIS IN CLOSE CONFINEMENT. Just a month, to a day, Mr. Day's was kept in close confinement; that is to say, during this time he was not allowed to step foot out of his casemate. He would sit hours in the same position, looking out of his window upon the sea. He smoked his pipe a good deal, read his Bib e and prayer-book one hour each morning and evening; but as if entertaining a vital scorn for everything and everybody, kept up, in the main, an attitude of chilling silence and mystery. At times he would shake off this mooding and would talk with wonderful vivacity, revealing the brightest treasures of dazzling thought. At such

Eternal spirit of the chainless mind Brightest in dungeons, would show itself with a power and effulgence that seemed a most supernal. By this I mean to say that there are no better talkers than Mr. Davis when no chooses to talk. During his close confinement he chose, however, to tak but little.

B HIS OUTDOOR EXERCISE, BOOKS, AND PAPERS, It was apparent to every one that Mr. Bavis could not long stand such continuous close confinemen. The contrast to the activities and cases of his privious life was too great. He needed both exercise The contrast to the activities and cares of his previous life was too great. He needed both exercise and mental aliment. His physical condition and requirements were made known in Washington by Dr J. J. Craven, his medical attendantat that time. The result was that on the 22d of July an order came from Washington directing that he be allowed an hour's daily walk on the parapet of the fort, and books and the daily papers to read. He at once availed him selt of the privileges granted him under this order. A decided visible improvement in his health was the consequence. He was too proud to ask for these invors, but he was not foo proud to express his overflowing gratitude at their bestowal. overflowing gratitude at their bestowal.

REMOVAL TO CARROLL HALL.

The order for the removal of Mr. Davis to Carroll Hall reached bere on the 28th of September last. As soon as the room he was to occepy could be properly altered and arranged, the change of quarters took place. And here let it be recollected that the casemate he had occupied was far from being the dark, dismal, dreary dungeou many represented it. Officers of the fort and their families occupied casemates contiguous to it. The officer who gave up to Mr. Davis the room the latter now occupies in Carroll Hall, accepted as his quarters the casemate Mr. Davis had vacated, As for Carroll Hall, it is one of REMOVAL TO CARROLL HALL.

the pleasantest buildings in the fort, and there is not a pleasanter room in it than the one assigned Mr. Dav's. It is a corner from on the second floor, arge, airy, and commanding an extended and diversified view.

MR, DAVIS' M EDICAL ATTENDANCE AND POOD. Coming here in greatly impaired health and vita coming here in greatly impaired health and vita energies, very much exh-usted from the severe la ors he had undergone, and weighty responsibilities resting on him as President of the Confederacy an important element connected with the safe-keeping of Jeff, Davis was his medical care. Fortunate y in he outset of his imprisonment his medical attendant and delical attendant attendant and delical attendant attendant and delical attendant attendant and delical attendant attend ing of Jeff. Davis was his medical care. Fortunate y in he outset of his imprisonment his medical attendant and adviser was a genth man of very large experience in his profession, and of broad and lineral views I refer to Dr J J Craven, during most of the war medical director of an army corps.

He had Mr Davis' meals turnished from his own table, was careful in the selection of his food and until November 2, when he was relieved by Dr G. Cooper, Surgeon United States army, hever relaxed a moment in his care and attention to his patient. The manife of Dr. Craven could not have fallen on better shoulders than those of Dr. Cooper. Alike experienced and skilled in his profession, both as private practitioner and in the army, he has been equally tar him and zealous in regard to the health equally far him and zealous in regard to the health of Mr. Davis. He likewise furnishes him his meals, and is constant and un yeared in his attendance upon him. Mr Davis never wear s of speaking of the kindn ss and skill or both these gentlemen.

SATISFACTORY CHANGE IN THE GARRISON. A change favorable to Mr. Davis, and by him very A change lavorable to Mr. Davis, and by him very warmly mentioned and appreciated, was the displacement of the volunteer organizations formerly garrisoning the lort by regular troops of the 5th United States Arillery and 12th United States Infantry regiments. On the 28th of last October the regulars relieved the counters. This change made as custodians over him officers of vastly different stamp, officers who are both officers and gentlemen, and saying this everything is said that need be.

EXPLANATION OF THE "RESCUE EXCITEMENT " There was a time as will be remembered, when there was quite an excitement regarding a suppositious plan to rescue Mr. Davis from prison. Vesse's arriving here were searched; strangers landing at the wharf became the subject of virilant espoinage, and nothing was left undone, inside the forcand outside, to ferret out the plotters and bring to greef and nothing was left undone, inside the fore and out-side, to ferret out the plotters and bring to grief them and their project, should such a thing be at-tempted. If there ever was such a plan concocted the plotters have acted the prudent part and kept out of the way. It is now pretty generally thought and conceded that Mr. Davis, tor one, never entered into such a plan, and, would not have availed himself. such a plan, and would not have availed himself of deliverance offered at any such hands.

THE EX PRESIDENT A DEVOUT CHRISTIAN. Another good effect of a year of prison experience Another good effect of a year of prison experience on Mr. Davis has been the religious change in him. It is true that he attended church pretty regularly before or during the war; but it was reserved for his coming here to become a full and regular communicant. As one time he suffered a good deal of mental and spiritual disquiet on the account of the unsettled state of his religious affairs; but his old Richmand pastor after two or three calls, cleared up his doubts and dispelled his uncasiness on the subject. For and dispelled his uneasiness on the subject some time past this same clergyman has called pretty regular y every month on him and administered to him the sacrament and other religious rites of the Episcopal Church I have gone into the religious history here, so that those who anticipate or may desire the hanging of Mr. Davis may have the consolation of knowing the feat that has a consolation of knowing the feat that he can be consolated to the consolation of knowing the feat that the consolation of the consolation lation of knowing the fact that he is prepared in advance for it.

To the reduced and feeble state of health of Mr. Davis when he was brought here I have referred above. My conclusions as to his present state of health have been pretty clearly and pointedly set forth in my recent correspondence. His health is unquestionably greater deteriorated frem what it was on his arrival, and while with no exciting cares to harass he might live on lor years, a sudden attack of some disease would probably carry him off in twenty-four hours. Since three hours have been granted him for daily exercise he has visibly improved, and his appetite and appearance are much better. He has not relaxed in his habit or morning towel baths, which began with his arrival and is kept up yet. Recently he has made three circuits daily of the parapet—a walk of at least three miles. HEALTH, HABITS, AND PRESENT PRISON LIFE. a waik of at least three miles. HIS CAREFUL HISTORICAL PURSUITS.

For a long while past his favorite reading has been history. I am told that he has read the whole or "Bancroft's History of the United States" and "Macauley's History of England" and is now busy the control of the United States and "Macauley's History of England" and is now busy the control of the state and "Hallam's Middle Ages," and all this with a large amount of hight and miscellaneous reading which, by the way, has far less of the Confederate grey about it than formerly, and when he walks out is careful to go out gloved and carrying his light PHYSICAL APPEARANCE AND CONVERSATION.

It is well known that he has no pretension to beauty, being too tall, lank, sallow, and hollow-cheeked; but his erect carriage, and easy and graceful walk, carry with them an impress of dignity and power. I have already alluded to his conversation, and integrating Asserting A tion as unusually fascinating and interecting. As described to me, that well proven description, if I may be pardoned for incroducing a quotation so ami far stands out very accurately as his:—

is iar stands out very accurately as his:—
None knew, nor now, nor why, but he ent wined
Himself perforce around the hearer's mind;
There he was stamped in liking or in hase,
If greeted once, however brief the date.
That friendship or pity, or averson knew.
Still there within the immost thought he grew.
You could not penetrate his soul but ound.
Despite your wonder, to your own he wound;
His presence haunted still, and from the breast
He forced on all unwilling interest.
Vain was the struggle in that mental net.
His spirit seemed to dare you to torget.

Nor the matter of his present abode, it is mo

For the matter of his present abode, it is most For the matter of his present abode, it is most comfortably if not luxuriantly furnished. A near white counterpane covers his bed, a drugget it on the floor, the table has a cloth cover of beautiful pattern, there are pictures on the walls and the room is recollent with the delicious perfume of flowers gathered in tasteful bouquets. Of course in all this may be seen the presence and loving care of Mrs. Davis; but before she came he wanted nothing to make him comfortable. Boxes of the very finest liquors and cigars have been sent to him; and, in fact, there are those who claim that he is the best cared for and most comfortably situated person in the fort. It is my opinion that he would be giad to citange places with even the least of them.

PREPARATIONS FOR THE TRIAL. Mr. Davis has no doubt whatever but that he will Mr. Davis has no doubt whatever but that he will be tried in June next, and, as I wrote in a recent letter, is prowing impatient for the trial to begin. I hear it whispered that he is preparing a written defense of himself. In the refined subtlety of sophism, as clearly shown in his messages and speeches, as chieftain of the Rebellion, he certainly has no equal. this to be hoped that he is preparing such a paper, and that it will come to light the would be a splendid modern reheared of the old days of Caligu's and D osysius the Second. As for the result of the trial he fee's well assured of a squittal, and is cheerful and paining health in this pleasing hope

DESTRUCTIVE FIRE IN DARBY-LORD'S MILLS DESTROYED-The extensive cotton and woolen flames as we go to press with the present edition s an imm use establishment, three hundred feet in length, and contains a vast amount of valuable ma-chinery. The full particulars will be furnished in

From Cape May.

CAPE ISLAND, N. J., May 25 -A locomotive, with a passenger car, the Mayor of Cape Island, the city editor of the Ocean Wave, and other prominent citizens of Cape May, crossed to the new station on this island to-day. Flags are flying, and there is great rejoicing.

ARTIFICIAL PRODUCTION OF GOITER. - The earlie of goitre is said by M. Maumene, a French chemist, to be the presence of fluorides in the water of certain regions. He has proved this experimentally. He gave a dog fluoride of potassium for five months, and at the end of this lime he noticed a peculiar swelling in the neighborhood of the neck. His experiments were not then continued further, owing to the escape of the dog; but when the animal was recaptured, some three years afterwards, the swelling was still as apparent as at first, though M. Gaillet, a Rheims physician, did not think it sufficiently prominently marked to justify him in calling it goitre. M. Maumene states that in all countries where goitre is prevalent fluorides prevail in the

# THIRD EDITION

### THE PRESBYTERIANS.

Proceedings of the did School and New School General Assemblies. Sr. Louis, May 24.-The proceedings of the

Old School Assembly to-day consisted mainly of the reading of the report of the committee on the Louisville Presbytcry case. The report reviews the declaration and testimony put forth by that body, and considers it an evidence of organized conspiracy against the Church, and concludes with a series of resolutions which declare the Presbytery of Louisville dissolved. A new Presbytery is to be constituted, to be called by the same name and to occupy the same territory, and have the care of the same churches; the said Presbytery to be composed of so many ministers and elders as shall subscribe to the disapproval of the declaration and testimony, and obey the General Assembly. All ministers of the late Louisville Presbytery who so not apply for admission to the new Presbytery, and subscribe to the above disapproval within two months from its organization, their pastoral relations with the churches under the care of this Assembly shall be dissolved.

The Assembly disclaims any intention or disposition to disturb existing relations of the churches, ruling elders, or private members. but rather to protect them in the enjoyment of their rights and privileges in the churches. Their choice of these would reduce them into an abandonment of the heritage of their fathers.

Dr. E. P. Humphrey offered a substitute, strongly condemning the declaration and testimony, and urging the Louisville Presbytery to forbear further agitation of the subject, and to return to its loyalty to the Church, and report to the next General Assembly its action in the premises, said action to be then decided upon by the Assembly.

At the evening session Dr. Thomas made a long speech in favor of the report of the com mittee. The Louisville Commissioners declined an invitation by the Assembly to defend the action of their Presbytery.

#### FROM BALTIMORE TO-DAY.

Political Movements—Effects of Cayenne Pepper- Mrs. Jeff. Davis, Etc.

pecial Despatch to The Evening Telegraph. BALTIMORE, May 25. - Both sections of the Union party held City Conventions last night, and adopted resolutions which, in substance, show no really important difference of principle or sentiment. Each wing calls itself the Unconditional Union party. The indications are that all disputations will be finally adjusted and the whole party consolidated.

At a sale of the furniture in the British Consul's Bursal) house yesterday, red pepper was sprinkled on the floor, and a general sneezing and coughing interrupted the sale Mr Bennett, the auctioneer, ndred dollars reward for the offender Mrs. Jeff. Davis is expected to spend some days

## From Canada.

TORONTO, C. W., May 24 .- The birthday of Queen Victoria was celebrated with great enthuiasm. During the afternoon there was a grand military review, and in the evening a monster concert in aid of the families of the volunteers. FGALT, C. W., May 24 .- A party while firing a salute to-day, with an old Russian cannon, in honor of the Queen's birthday, met with a sad misfortune. One gun exploded, killing two of

Hamilton, C. W., May 24 .- The Queen's plate was won to-day by the horse Beacon, in two straight hears. WINDSOR, C. W., May 24 .- Oil was struck here

to-day at a depth of two hundred and forty feet. The Health of Senator Wright.

NEWARK, N. J., May 25 .- Senator Wright is physically better, and in full possession of his mental faculties.

## Markets by Telegraph.

New York, May 25—Cotton firm. Flour advanced 10@20c; sales of 12 000 bbis. State. 87:40@9 85; Omo, 89 50@14; Western, 87:40@9 70; Southern firmer; sales of 600 bbis. at 80:50@816 75; Canada better; sales of 350 bbis. at 89:15@18:45. Wheat quiet, and 1@2c higher. Mixed Corn advanced 1@2c: sales of 42 000 bushels at 88@90c. Beef stady, Pork steady at \$30.25. Lard firm. Whisky doil.

BALTIMORE, May 25.—Flour is firm; the stock on hand is small. Wheat firm, with a scarce supply. Corn advanced 2@3c. Oats, 70@72c. Provisions quiet. Suear steady. Coffe dull. Whisky firm at \$2.27@2.271. £2 27@2-271.

## FINANCE AND COMMERCE

OFFICE OF THE EVENING TELEGRAPH, Friday, May 25, 1866.

The Stock Market opened dull this morning. but prices were rather firm. In Government bonds there was very little movement; 5-20s sold at 101@1014, an advance of 4: 944 was bid for 10-40s; 1074 for 6s of 1881; and 1014 for 7-20s. City loans are rather better. The new issue sold at 96;, an advance of 1;, and old do, at 92.

Railroad shares continue the most active on the list. Reading sold at 55 1-16, a slight advance; Northern Central at 44;, a slight ad vance; Little Schuylkill at 364, no change; Pennsylvania Railroad at 544, no change; and Catawissa preferred at 271@28, an advance of 4. 128] was hid for Camden and Amboy; 564 for North Pennsylvania; 614 for Lehigh Valley; 28 for Elmira common; 43 for preferred do.; and 314 for Philadelphia and Erie.

in City Passenger Railroad shares there is very little doing. Hestonville sold at 20, no change; and Thirteenth and Piftcenth at 22; @33, the atter rate an advance of 1.

Bank shares confinue in demand at full prices, Seventh National sold at 934; Farmers' and Mechanics' at 1214; and Corn Exchange at 63; 140 was bid for First National; 216 for North America; 140 for Philadelphia; 291 for Mechanics'; 95 for Kensington; 51 for Penn Township; 52 for Girard; 63 for City; and 58 for Union.

Canal shares are rather firmer. Lehigh Navi gation sold at 524, no change; and Schuylkill Navigation preferred at 34@34;, a slight advance. 27 was bid for Schuylkill Navigation common; 118 for Morris Canal preferred; 154 for Susquehanna Canal; 534 for Delaware Divl sion; and 66 for Wyoming Valley Canal.

Oil shares continue dull and irregular. Ocean sold at 6%, a slight advance; and Dalzell at

Gold continues in demand at a further ad vance. About \$200,000 sold this morning, opening at 1414, fell off and sold at 1394 at 11 o'clock; 140 at 12 M., and 139f at 1 P. M.

-The New York Tribuse this morning says:-"Money has been in sharp demand at 7 per cent., "Money has been in sharp demand at 7 per cent., with targains at 7 in gold, and commissions for currency leans at 7 per cent. In comm-retal paper in thing of consequence doing. Sales of prime have been made at 6 per cent. The street is much ansettied, and the next mail from Europe is looked for with interest. It is understood that a very prominent spinner at Manchester has suspended, and if the next mail announces the end of the panic, it will not be in accordance with the private information by the Cuba.

"The mails by the Cuba are reported to have brought back a good many bills. The market for

"The mails by the Cubs are reported to have brought back a good many bills. The market for sterling is quite active at the annexed rates:—London, prime bankers', 60 days. 1093@1093; London, prime bankers', sight. 1107@1102; Fails bankers', long, 5 134 @5 124; Paris, bankers', long, 5 134 @5 124; Paris, bankers', short, 5 10 @5 032; Antwerp, 5 131 @6 124; wiss. 5 131 @6 124; Hamburg, 37; Amsterdam, 42; Frankfort, 424; Bremen, 80; Berlin, 74."

-The New York Times this morning says:-"The private banking advices by the Caba, received vesterday morning, were nearly all dated
from London, on Saturday, the 12th of May, after
the Bank of England suspension had been authofized by the Government; and while they quote
money dear, and refer to the panic of the day before
as unprecedented, the be let is expressed that the
worst of the crisis had been passed, both in the
Money and Cotton Markets. In the cotton trade a
failure of some importance had taken place (Butterworth & Co., spinners), and another at Liverpool
(Wakefield, Nash & Co., factors)."

The New York Hearld this passed. "The private banking advices by the Cuba, re-

-The New York Herald this morning says :-Gold shows a strong upward tendency, a though 1 22@; per cent. per diem has been paid for carrying it The opening price was 133, followed by a decome to 137; and a rise to 139;, the closing quotation. A large short interest has been created in anticipation of news from Europe more favorable to our exchanges than has latterly been received. There can be attle doubt that if the Government had not prematurely assumed the control of the premium the price would have been lower than it is, while the exports, which have aggregated \$13,394,751 auring the last eight days, would have been lighter. The mere last that the Treasury beld fifty millions of come in its vanits would have exerted a moral po ver over the gold market which could not fail to have checked any unreasonable speculative rise more effectually than indiscreet sales in the long run."

Revival of the Evening Exchange—Bulls Gold shows a strong upward tendency, a though

REVIVAL OF THE EVENING EXCHANGE-BULLS

AND BEARS AGAIN ON NOCTURNAL "RENDERS" AT THE FIFTH AVENUE HOTEL —It will be remembered

The Firth Avenue Horel.—It will be remembered that somewhat more than a year ago, financial and public opinion frowned down and fina iy closed up the Evening Exchange at the Fifth Avenue Hotel. Owing to the irregular character ooth of the operations and the operatives in that hazardous venture-place, a penalty of expulsion from the New York Stock Exchange was passed by that body against all dabbiers in the perious and changing workings of the Evening Board. This at that time effectually stopped the nightly sales. The famous "gold room" its "occupation gone," was rented to other and mercantile characters, and the moneyed excitements of the locality became only a matter of memory. It is enough to say that public sentiment as well called for as appaided the result. Within the past few days, however, the panicky news from Europe which has sent gold up again to a high figure has also had the effect of calling together nightly at the Fifth Avenue Hotel not a few anxious and eager speculators in gold and stocks. These gentlemen are a am quite willing to negotiate their little games sub rosa in the convenient and brilliant entrancercom of Paran Stevens' huge establishment. Our reporter last evening noticed a large crowd around the message-board of the United States room of Paran Stevens' huge establishment. Our reporter last evening noticed a large crowd around the message-board of the United States Telegriph Company, and, approaching to see what thereto attracted them, beheld a carefully quoted stock list with 'sold' and 'held' rates 'up to 7½ P. M. Cute-looking, sharp-visaged masculines roamed around, and conscious of the pregular character of their proceedings, they consequently tones which, like the curses of the florids. masculines roamed around, and conscious of the pregular character of their proceedings, they conversed in tones which, like the curses of the fiends, were "not loud, but deep," while at int-ryals long little books were whipped out of '1 terior pockets, and rapid pencils transcribed:—"10 Ohio Central at 271;" "8 Eric 631;" "6 New York Central 931;" or "810,000 American Gold, 391." The en'ry made, clap went the books, and the surreputions speculators re apsed into innocence and idleness. All this was done more by signs than by words, and proves that "if a nod's as good as a wink to a blind horse" was done more by signs than by words, and prove that "if a nod's as good as a wink to a blind horse so is a wispered inquiry and silent eye-response as good to a night speculator, as the vocuerous yellings and counterbids to a legitimate day-broker. Without questioning either the legitimacy or reverse quality of these very quiet and out or time sales, it is but fitting to chronicle and call attention to the

PHILADELPHIA STOCK EXCHANGE SALES TO-DAY

revival of the "Evening Exchange."-New York

seeborton na recommende a	Sto., MO. 40 S, LINITO HITEE!
FIRST	BOARD
\$1800 U S 5-20s 62 101	100 sh Care of #10 97
88000 do1012	100 gh // hs 92
\$10000 do1013	100 sh do 24 98
\$700 dolots101	100 sh do2d 28
\$200 City 6s, old 92	100 sb do., \$30wn 27
81000 do' KSO 93	100 sh 18th & 15th 22
\$1000 Pittsb'g 5s 70	100 sh dc b60 23
800 sh Ocean, lots 62	100 sh dob60 28
200 sh Hest 130 29	100 sh Sch Ny pf 34
200 sh dolots 20	200 *h do lors, 34
100 sh do b5 20	25 sh 7th Nat Bank. 98
200 sh do.iots, b15 20	24 sh F and M. Bk 127
100 sh Daizell 94	1 00 do121
45 sh Lehigh Nav. ls 52;	1.00 00 191
15 sh Penna R 54	10 sh Corn Ex Bz 63
8 sh Lit Seh 364	400 sh Read c 55 1-1
100 sh Ches Val. R., g	100 sh Fulton Coal. 6
25 sh N Centra) 441	The state of
-Messrs, DeHaven &	Brother No 40 South

-messrs, Denaven & Brother, No. 40 South

Third street the rates of	exchan	ge to-day s	11 P. M.	:	
American Go American Sil Compound fr			18		1
11	11	June.	1984 1	36 33	į,
**	. "	July.	1864 1	11 1	ü
		August.	TREAT	0.5 %	ä
16	- 6	October, Dec., May.	1864	GE A	4
. 0	43	Dec.,	1864	81	19
11	64	May.	1865	62 6	ij
	**	August, Sept.,	1885	41 1	ð
	34	Sept.	1865	43 2	3
41	81	October.	1865	91 2	ä
The Coal to the week end May 24, 1866. Correspondin	was:-			40 279 C	'n
Increase i	or the v	reek		34.706 0	ö
Tonnage for sive Corresponding		CITY OF STREET		950 000-1	55
Increase	or the	eason		189,162 0	ō
Phi	ladelph	ia Trade	Report		

FRIDAY, May 25 - There is very little Quereltron Bark here, and No. 1 is wanted at 829 p ton. Prices

of Tanners' Bark are nominal. There is a firm feeling in Cotton, and we notice further sales of middling at 39@40 cents.

There is a decidedly firmer reeling in the Flour Market, and rather more inquiry for the supp y of the home trade; but the shippers are not purchasing. Sales of 1300 bbis, mostly Northwestern extra namity, at \$10.75@11-75 \$7 barrel, including some Pennsy vanua and Ohio de do. at \$11@12.25; superfice at \$8@8.50; extras at \$5.50@9.50, and lancy lo s

at \$180.16.

There is but little Rye Flour here, and it commands \$6.25 \$\text{P}\$ barrel. A sale of 700 bbis. Brandywine Corn Meal, on secret terms

There is a fair inquiry for Wheat, and not much coming i rward. Sales of 1500 bushels good Red at \$2.57, and some choice on at \$2.65. Whire is scarce, and may be quoted at \$2.80.23. Rve is in better request, and 1600 bushels sold at \$1.10 for Pewnsylvania and \$1.05 for Maryland. Corn is in active request, at an advance of 3 cents \$\text{P}\$ bushel. Sales of 5000 tushels yellow at \$7.288 cents—some holders ask more. Oats are unchanged; 1000 bushels \$D-laware sold at 73 cents. Prices of Barley and Mait are nominal.

In Groceries and Provisions no change.
Whisky—The demand is limited. Sales of Pennsylvania at \$2.24@2.25, and Ohio at \$2.27.