firm the partners at first would neither deny nor affirm the rumor. Mr. Donnell said to a TRIBUNE reporter about 2 o'clock:

Our closing was in consequence of the failure of the Metropolitan Bank, with which we did business. We had deposits there, and not being able to draw on them decided to suspend, at least temporarily, and await the course of events. No receiver will be appointed, nor will there be any other action of that kind to-day. We shall not decide before to-morrow on the permanent action to be pursued.

Later in the day, after the close of business hours, Mr. Simpson said:

We deemed a suspension the best thing under all the circumstances, especially considering the general panic prevailing, so that we can find out just where we stand and just what is best to do. We do not know ourselves where we stand, and are waiting to see what the Metropolitan people do.

It was stated by an attache of the firm that the deposit in the Metropolitan Bank was between one and two million dollars, but that the firm were perfectly solvent. Vice-President Orson Adams of the National Bank of the Republic, speaking of the Donnell, Lawson & Simpson failure, said:

The firm had an account with us, which is secured amply. Their course with us was highly honorable and we believe they will come through all right. They came here this morning, stated their situation and asked advice. Their own view was that they ought to close. We thought so too, and the suspension was immediately announced.

The members of the firm are R. W. Donnell, L. M. Lawson and George E. Simpson. The firm do a general banking business, their customers being largely in the West. They are fiscal agents for the State of Kansas, and principal owners of the stock of the National Water Works Company, which built and operates the water works system of Kansas City, Mo. They have a large line of custom from Missouri. One of their principal customers has so much faith in their ability to pull through that he asked them yesterday if a loan of $100,000 cash would be of any service to them. Their reply was that, having suspended, they believed the best plan now was to await events, and decide after mature consideration on future action.

The following was the only notice posted on the door at Donnell, Lawson & Simpson's:

Notice.—Drafts drawn by the First National Bank of Sante Fe on the firm of Donnell, Lawson & Simpson will be paid at the First National Bank of this city.

There was little excitement over the suspension, which was so quiet that, though it occurred an hour before noon, it was not known or mentioned in the afternoon papers. At the banking office there was no crowd or rush, and what business was necessary in a clerical way was going forward as if nothing had happened. Mr. Donnell was busy writing dispatches to Western correspondents. The members of the firm did not appear at all cast down, and, while not willing to make any definite statements, pleaded that they were not indifferent to the public demand for information, but only unable at present to communicate their real status.

GOFFE & RANDLE IN TROUBLE.

Goffe & Randle, stock-brokers at No. 5 New-st., were compelled to announce yesterday that they were unable to meet their engagements. John C. Eno, ex-president of the Second National Bank, had failed to make good a deficiency of between $75,000 and $100,000 in his margins, caused by the shrinkage of values. Mr. Goffe went to him Tuesday evening and asked him for the money, telling him if it was not forthcoming the firm would have to suspend the next morning. Mr. Eno's answer was that he was "dead broke" and could not respond. It was hoped that his father would advance the amount, but he has not done so thus far, and so the firm stopped business yesterday morning.

The firm consists of Charles C. Goffe, John L. Randle and Frederick S. Stanwood. It was formed in May, 1880, by Messrs. Goffe and Randle. Soon after starting they admitted Henry W. Leslie, jr., Henry R. McLane and George S. Ferry as partners, but these three men retired, and Goffe and Randle, with Frederick S. Stanwood, continued the business under the same firm name. All the partners are young men. Mr. Goffe was for five years with H. P. Lockwood & Co., and was favorably known. He is the Board member of the firm.

John C. Eno has done business with them since it started. His transactions have been heavy. At the time of the suspension the firm was carrying for him many shares of Union Pacific, Oregon and Transcontinental, St. Paul common, Reading, and Delaware, Lackawanna and Western, all of which were sold "under the rule" yesterday. The members of the firm declined to state what their capital was, but it is said to have been $50,000. They declared that they could give no estimate of their liabilities or assets for several days. If Mr. Eno made good his account, they said, they would resume immediately, as the whole trouble was caused by him.

JOSEPH C. WILLIAMS'S EMBARRASSMENT.

Joseph C. Williams, of No. 36 Broad-st., whose suspension was announced at the Stock Exchange early in the morning, said:

I am not prepared now to make any statement of my liabilities or assets. My business is a small one—mostly for members of the Board—and the obligations that I have been unable to meet are but small. The depreciation in values squeezed me too tight, and I was forced to announce my suspension. But I am hopeful that it will be only temporary. This present shrinkage could not be foreseen, stocks having apparently been at bed rock for some time.

Mr. Williams has had a long experience on the Street. He entered the office of Trevor & Colgate in 1858. Then he worked for David Groesbeck. He became a special partner in the firm of George B. Grinnell & Company on September 1, 1869. That firm was forced to suspend for sixty days during the panic of 1875. An involuntary petition in bankruptcy was filed against the firm and it was dissolved January 1, 1875. The late Horace F. Clark, one of the sons-in-law of Commodore Vanderbilt, was a partner with Mr. Williams in that firm. In January, 1875, Mr. Williams and William V. Carolin formed the stock-brokerage firm of J. C. Williams & Co. Mr. Carolin retired in January, 1881, and Mr. Williams has since continued the business alone in his own name only.

A DENIAL FROM GLADWIN & CO.

A rumor was started early in the morning, soon after the failure of O. M. Bogart & Co., became known, that Gladwin & Co., of No. 49 Exchange Place, had failed. Gladwin & Co. do a general stock-brokerage business, and had intimate business relations with Bogart & Co., hence the report that they also had succumbed. As soon as it reached their ears they wrote to the president of the Stock Exchange:

It is currently reported that we have failed. We wish to emphatically deny any statement to that effect. We are perfectly able to meet all obligations.

This announcement was received with cheers on the floor of the Exchange. The firm is composed of J. L. Gladwin and E. W. Gladwin, the former having a seat in the Stock Exchange. Said one of the brothers:

We have done a good deal of business for Bogart & Co., and loaned a considerable amount of stock for them. They owe us some little money—a few thousand dollars. We owe them nothing. We have a capital of $75,000. For every outstanding contract which we have not paid up, there is ten per cent put up in the trust company to cover the margin. We have $25,000 in the bank to-night, with every debt that the firm owes paid up. And then the seat in the Stock Exchange is worth $30,000.

Concerning the general outlook Mr. Gladwin said:

It is impossible to tell just now what to-morrow will bring forth. I hope the worst is over. It seems to be the culmination of a general process of liquidation which has been going on ever since Garfield was shot. The man that sells stock now, unless forced to, is out of his head. They are down to bed-rock. Many will make money by purchasing. There were four men at our office to-day—steady dry-goods men, not given to speculation—who gave us orders to purchase considerable amounts of stock.

A. DYETT & CO.'S AFFAIRS.

E. W. Dyett, a brother of the senior member of the firm of Dyett & Co., bankers and brokers at No. 80 Broadway, through whom John C. Eno, the recent president of the Second National Bank, transacted many of his stock operations, said late yesterday:

We have come through the day all right. We have met all our obligations, and are prepared to meet others as they fall due. There never was any reason for our being placed in the position we were put in by the Continental Bank. I went to his bank yesterday and was told that the bank would not certify our checks. I asked the president why this was done and reminded him that we had $900,000 of securities lodged with the bank. We only asked for $750,000 certification. I took from my pocket $75,000 more of securities and offered them in addition to what we had already there. Still the certification was refused. I told him if he persisted in this course he would precipitate a panic, and that Dyett & Co. were the last firm to be down on a bank. To-day my brother went to the bank accompanied by counsel, and our checks were certified. Our customers are putting up margins or taking up loans as called for, and we shall go right on.

CONTROLLER CANNON ON THE SITUATION.

WASHINGTON, May 14.—Controller Cannon in an interview with a representative of the Associated Press in regards to the situation in Wall-Street, said that the Metropolitan National Bank had a large capital and surplus and, judging from the report of the examiner, made on April 28, he thought that there could be no great loss to depositors. He said that he was unable to explain the suspension, unless there was a general panic on the Street, and he believed that depositors would not lose to any extent by this suspension. From recent reports of the examiner the New-York banks in general seem to be in good condition, and with few exceptions are doing business in accordance with the banking act. There is nothing in that act, however, he said, to prevent poor management on the part of directors and officers of the bank. Banking is like any other business, and people can rely on the business judgment of good men in times like these. Wherever experienced and honest men were in charge of the banks he could see no cause for serious alarm.

In reference to the condition of the banks of the country at large, the Controller said that they seem to be in an exceptionally strong condition, most of them carrying unusually large reserves. The condition of affairs is entirely different from that of 1873, and the Controller does not think that a general panic is possible.

COMMENTS AND INCIDENTS.

LAST NIGHT'S GOSSIP AT THE HOTELS.

TALKS WITH SIDNEY DILLON, PRESIDENT JEWETT, WILLIAM DOWD AND OTHERS.

Among the uptown hotels last night the Fifth Avenue and the Windsor were the centre of excited throngs. The crowd at the former, however, was not so purely a Wall Street gathering as at the Windsor. A close inspection of the faces that crowded the lobbies showed that a large number were strangers, or curious spectators, who had dropped in to see and hear what they could.

Among the bears there was general rejoicing over their victories, and some predictions were made that the panic and decline would go still further. They pointed to the fact that stocks were now only at as low a point as in 1873, when the drop of that year began; and they asserted that when the banks to which the Metropolitan is alleged to owe $4,500,000—mostly country banks—were heard from, the force of the day's failures and suspensions would just begin to be realized. The story that the Metropolitan would resume to-day, which was widely spread on the authority of Russell Sage, whose name was constantly used was ridiculed by the bears as impossible. As the evening wore on all sorts of rumors about Jay Gould began to circulate as if from a common source and with a common object. A prominent broker, who watched the current for a while, said that he was convinced that it, was the skirmishing preliminary to an attack on Mr. Gould to-day.

The bulls, on the other hand, were confident that the worst was over; that the Clearing House action would so consolidate and strengthen the banking power that nothing could break it; that the Metropolitan would surely resume to-day, and that with its resumption renewed confidence would come and the solid upward turn would begin. The crowd began to thin out rather earlier than usual, indicating its real character to be that of curious on-lookers. There was at no time any excitement above the ordinary current.

Among expressions of opinion gathered at the hotels and elsewhere last evening were the following:

President Baldwin, Fourth National Bank—The action of the Clearing House ought to restore confidence and bring affairs to a calmer condition; I think it has had that effect already.

George Emerson, of Toledo, Ohio, merchant and bank director—It is now a question only whether the banks are sound and have securities that are good for anything. The rotten banks will all be weeded out. It is curious that Chicago men should have seen this storm coming before any one else did. My son-in-law wrote me from there three weeks ago that the New-York banks were in trouble. I inquired of our folks and could not get any hint of commotion. I have inquired since I came here, but until the Marine Bank failure there was no sign. These old banks, whose charters run back sixty and one hundred years, I believe will stand yet. But the rotten ones must go.

William David, president, Bank of North America—We have had the clearing storm, and the sky will now get clearer.

H. L. Horton, banker—I have been a bear for eighteen months. I was a bear because I believed stocks were too high and must come down. They have come down. They are getting pretty near what they ought to be. I see nothing discouraging to the country in the situation. In the panic, men have been crazed, and a great many things have been said and found credence that will stand an examination. There are lots of stocks that if thrown on the market would not bring a penny. I think Senry was loaded down with some of them, and also mixed up in the Seymour and Sabin affair in Minnesota. But I believe these same stocks will pay in less than a year, and that the Minnesota people will pay every dollar they owe.

Sidney Dillon—The trouble will not be any further extended. There is really no cause for any fear of the future, though the present difficulty was to have been anticipated.

W. C. Andrews, president of the Steam Heat Company—If the Metropolitan Bank resumes to-morrow, as there is every prospect that it will, and, as I understand Russell Sage says it will, the action will go a long way toward restoring confidence and creating an entire change in the face of affairs.

John W. Bookwalter, manufacturer—The boom inflated stocks far above their value. They are now going back to their proper place—a basis on which they will pay dividends. Whether they have reached that place yet can only be developed by time. Men who thought themselves rich, when prices of stock were inflated, find in the shrinkage that that they have nothing. No wealth is lost in the transactions, for the real value is unchanged.

President Jewett, New-York, Lake Erie and Western Railroad—There is no good cause for the financial disturbance at the present time. It is due wholly to the manipulations of speculators.

Emery A. Storrs—The storm is over. There will only be the little drizzle to finish up. I am proud of my Chicago clients, who paid their drafts twice, when they found their first ones on the Metropolitan were not good, and made the duplicate by telegraph so that their New-York creditors should not suffer. Marshall, Field & Co. did that I understand.

John E. Lydecker—I think it was a panic, pure and simple. There is no real cause for it. There has undoubtedly been overvaluation, but with all this decline we must be near the bottom.

THE CITY'S FUNDS NOT AFFECTED.

In a brief moment of leisure yesterday afternoon Mayor Edson was found enjoying a cigar in his office. To the question, "Has the city lost any money by to-day's panic?" he replied:

"It has not; nor do I think it will meet with any further loss than that resulting from the failure of the Marine Bank. It had no money in the Metropolitan Bank. I have carefully examined the condition of all the banks having city funds on deposit, and I believe they are all solvent."

Controller Grant was seen at the meeting of the Aqueduct Commissioners. He was asked: "Will the city's funds be affected by the panic in Wall Street, to-day, Mr. Controller?"

"On no," he replied, "there is no cause for anxiety. The action of the Associated Banks, in which the funds of the city are deposited, in deciding to protect each other's interests during the panic, will amply protect the money belonging to the city."

In the City Chamberlain's office it was stated that Mr. Tappan was still "a very sick man," but that the crash in Wall Street had not affected him. F. W. Gilley, the Deputy Chamberlain, who is also Mr. Tappan's partner in the brokerage business at No. 64 Broad-st., came in later.

"Are the city funds affected by the Wall Street trouble to-day?" he was asked.

"No, the city is all right. It had no funds in the Metropolitan Bank, as reported, nor in any of the banks that have been affected to-day."

Can you tell me whether Mr. Tappan is personally involved?"

"That is his private business, and you will have to see him about it," said Mr. Gilley.

The following table shows the amount of the city's funds on deposit in the various banks authorized to receive such deposits on the forenoon of the day the Marine Bank failed, as reported by Controller Grant. A full million of the city's money was imperilled by that failure, and it is still a question how much it will lose, or perhaps, how much it will be able to save from the wreck:

Bank of New-York	$500,000
Bank of North America	300,000
Central Trust Company	100,000
Chatham National Bank	40,000
Columbia Bank	50,000
Continental National Bank	494,000
Fourth National Bank	50,000
Hanover National Bank	250,000
Importers and Traders' National Bank	1,807,657 59
Lincoln National Bank	150,000
Madison Square Bank	50,000
Marine National Bank	1,000,000
Mechanics and Traders' National Bank	50,000
Mercantile Trust Company	200,000
Metropolitan Trust Company	50,000
Mount Morris Bank	50,000
New-York Produce Exchange Bank	50,000
Oriental Bank	100,000
St. Nicholas Bank	300,000
United States National Bank	250,000
Total	$5,811,657 59

SELLING STOCKS "UNDER THE RULE."

The transactions under the rule at the Stock Clearing for Hatch & Foote included the following purchases: Central Pacific, 300 shares; Rochester and Pittsburg, 100; Chicago and Alton, 200; Western Union, 200; St. Paul, 100; Delaware, Lackawanna and Western, 1,000; and Northern Pacific preferred, 500. Sales: Erie, second consolidated bonds, $15,000; Chesapeake and Ohio class B bonds, $1,000; Northwest, common, 1,500 shares; Delaware, Lackawanna and Western, 1,000; Erie, 1,000; Central Pacific, 1,000; Union Pacific, 400; Texas and Pacific, 200; New-York Central, 200; Long Island, 200 and Chicago, Burlington and Quincy, 25.

For Hotchkiss, Burnham & Company the following sales were made: New-York Elevated firsts, $5,000; Metropolitan firsts, $2,000; Richmond and Allegheny firsts, $10,000; St. Paul, Southern Minnesota division firsts $2,000; Texas and Pacific, 200; Delaware, Lackawanna and Western 200; Western Union, 100; Oregon and Transcontinental, 100; and Norfolk and Western preferred, 100.

For Nelson, Robinson & Company the sales were $78,000 East Tennessee, Virginia and Georgia consols, and 100 shares of Western Union.

For J. C. Williams the shares were: Union Pacific, 300; Central Pacific, 200; and St. Paul, 100.

The sales for the firm of O. M. Bogart & Company were as follows: Lake Shore, 2,500 shares; Reading, 700 shares, Union Pacific 200 shares; Delaware, Lackawanna and Western, 3,200; West Shore, 200 shares; Michigan Central, 100; C. B. and Q., 100; New-York Central, 1,100; N. and W., 200, Northern Pacific preferred, 300; Northern Pacific 300; Lake Erie and Western, 5; Rhode Island, 100; St. Paul preferred 200; Central Pacific 500; Canada Southern, 100; Pacific Mail Steamship Company, 100; Western Union, 300; and Northwest common, 100.

The sales for Goffe & Randall were: Union Pacific, 1,100 shares; Delaware, Lackawanna and Western, 1,000; Lake Erie and Western, 100; New-York, Lake Erie and Western, 100; New-York Central, 400; Oregon Transcontinental, 700; Western Union, 200; and West Shore, 10.

MR. SAGE'S "PUTS AND CALLS."

A large amount of stocks was "put" to Russell Sage on his privileges yesterday. When the hour of 1:45 (the usual hour) came the receiving of stocks was stopped promptly. A long line of clerks and "put and call" brokers with stocks in their hands was still in front of the window and some of them complained loudly because they had reached the office before the expiration of the hour. Mr. Sage gave them no satisfaction, and was obdurate to personal appeals by brokers whose messengers had reported their inability to deliver the stock. In consequence of his refusal to vary from his usual custom, it was currently reported in New-st. that Mr. Sage had "laid down" on his privileges. Some of the "put and call" brokers sent notices to him that they should sell the stock on his account to-day and the consternation among them was considerable. They cooled later in the afternoon when they reflected that some of their rumors involved Mr. Sage's failure. Mr. Sage remarked about the matter:

"Oh, I have to be very careful in dealing with the 'boys', for they are extremely smart. some of them would take the coppers from a dead man's eyes. Of course I would not take stocks after 1:45, and if I did it for one of them the whole pack would be after me. I have just refused one who used to be a clerk in my office. I have no favorites and on a day like this I certainly could have none. I have received and paid for all the stocks delivered to me to-day at the proper time. No, I cannot tell the amount, but it is a pretty large one."

It was estimated that Mr. Sage had received about 20,000 shares of various stocks during the day.

JAY GOULD IN A HOPEFUL MOOD.

Just at the close of business Jay Gould said to a TRIBUNE reporter:

"This disturbance to-day is a senseless thing. It has come from fear of each other by both banks and brokers, I think, rather than from anything else. The general calling of loans has been wholly unnecessary and foolish. I suppose the banks are a little more cautious than usual on account of the loss accidentally suffered by the First National last week. But I think the worst is over. People will regain their senses by morning and there will be orders here from all over the country from persons eager to pick up bargains. The action of the banks is an excellent thing, and every one will see that there can be no panic while the banks stand together. I am sure that all this excitement is at an end."

As Mr. Gould turned away from the stock indicator, which had finished the closing quotations, he remarked: "I never expected to see Western Union sell below 50, however. The company is certainly earning its dividends, and this trouble to-day only adds to its business. I should suppose that some of the brokers might have realized that fact to-day."

WHAT DR. NORVIN GREEN SAYS.

Dr. Norvin Green, president of the Western Union Telegraph Company, said: "The present depression seems to be largely due to the greater care that the banks are taking just now. They begin to draw in their business, and buyers will not invest in stocks to-day if there is a probability of difficulty in getting money to pay for them to-morrow. The depression in Western Union stock is simply ridiculous. The company's receipts and net profits are larger than they ever were before. We never transacted as much business as now. We pay large dividends, and will pay another one in a few weeks. Here is a book showing the receipts at 338 offices that make weekly reports of their business."

Dr. Green showed THE TRIBUNE reporter a book in which were rows of figures, showing the receipts. The totals for each week from April 1 to May 13 showed an increase of from $10,000 to $15,000 over the corresponding week of 1883—about 8 to 10 per cent.

"The other telegraph companies," continued Dr. Green, "are doing a good business, but they make their own business and do not take away from ours. Our largest increase is at Chicago and other points where there is competition. The company made many expensive improvements last year, most of which were paid for out of the profits, and we owe nothing to-day.

HOPEFUL VIEWS OF JOHN A. STEWART.

John A. Stewart, president of the United States Trust Company, said last night to a TRIBUNE reporter: "The action taken by the banks to-day is the wisest step possible under the circumstances and should in my estimation do much toward restoring confidence in business circles. It will prove beneficial to all. As you may know, all those banks which can show sound financial condition will be protected in any demand to the extent of 75 per cent on the securities held. This will hand them together, and the public will feel that each bank will be supported by the others to almost the full extent of its capital. As to the situation generally, I think you have seen the worst of it, and two or three days will see the end of the present panicky feeling. When things have quieted down a healthier and better tone will prevail. I feel sure that in a short time, I might almost say within ten days, money will be going begging again. Those on the Stock Exchange have received a sharp lesson, but one that was needed, and has long been needed. Now as to the bank troubles of to-day. The Second National has passed the crisis of the attack. There is now no manner of doubt but that it is a perfectly solvent institution. Mr. Scriba's statement of itself ought to have reassured foolish and scared depositors, but I think the action of the directors in keeping open beyond their ordinary closing hour removed the last lingering doubt in the minds of the most timid. It was a wise step under the circumstances. The Phenix Bank practically weathered its storm this afternoon. I believe, by the way, that the true inwardness of run upon it may be traced to its treatment of the brokers. A week ago the bank refused to certify any checks unless the money was actually on deposit. The brokers felt annoyed at this and seized the first opportunity to give their annoyance a practical shape. In future this will be the course adopted by all banks."

HENRY B. HYDE THINKS THE WORST OVER.

Henry B. Hyde said last night: "I think we have seen the worst of these troubles. The action of the Secretary of the Treasury and the course adopted by the banks will insure a better state of feeling throughout the community. The payment of depositors by the Second National Bank and the sound condition of that institution, as vouched for by Examiner Scriba, will also exert a good influence upon business."

ANTICIPATING LITTLE MORE TROUBLE.

William H. Male, president of the Union National Bank, in Wall-st., chatted with a TRIBUNE reporter about the situation as it had shaped itself at the close of banking hours. He had attended the meeting of the Clearing House Committee at 1:30, and had been particularly interested in the developments of the day because of the fact that the business of his bank is chiefly with brokers. He said:

None of the firms that suspended had accounts with us except Goffe & Randle, who had a small account, which stands to their credit. Our brokers' balance this morning was $500,000 larger than usual, and we had on hand $1,500,000 in coin. We have had plenty of money and have been in no wise disturbed. The effect of the action of the Clearing House committee will be reassuring, and will help to restore confidence, not only in the city, but all through the country. No banks can fail now but those which ought to fail, and it is my judgment that there are none of them in the city. I expect to see the Metropolitan resume business in the morning. On May 3 it had $10,000,000 loans, $1,683,000 in specie, $610,000 legal tenders, and $8,207,000 deposits. In the natural order of things it will not be called on for more than 75 per cent of its deposits, and more than this can be paid with the certificates issued by the Clearing House if only the $10,000,000 loans are used. I do not believe that there is anything of the Grant and Ward nature the matter with the bank. Mr. Seney has often been accused of speculations which he had nothing to do with, chiefly, I suppose, because "Seney syndicate" is so conveniently alliterative. I believe that he has been more sinned against than sinning.

I think the market is grating very hard on the bottom, and I do not anticipate much more trouble. It has been an exciting day, as was indicated by the fact that a feeling grew up that the best thing to do was to close the Stock Exchange. Calls were made on many bank presidents about noon, but the conservative men among them agreed that the Exchange ought to be kept open; they felt that the remedy was worse than the disease, and remembered how slow was the return of confidence when this was done in 1873. Nothing of the kind was mentioned at the meeting of the Clearing House Committee, however, and there was no talk of closing the Exchange after its action became known. The feeling in the committee was unanimous in favor of the banks' standing together.

ONLY A TEMPORARY INCONVENIENCE.

Henry Clews sat underneath the picture of his prize ewe "Ajax," in his office in the Mills Building, and conversed with a reporter about the failure. He said:

This flurry—for I regard it as nothing more than a flurry—is one of the things which were inevitable. Knowing men have been watching and preparing for it for months, and careless men have allowed the signs of the times to pass by them without taking advantage of them and interpreting them to their own safety. That is what caused the failures to-day. For the last six months the stock market has been phenomenally dull. Buyers have regarded it with suspicion, and have not sent in their orders with a sufficient plenty to hold it up. They have been wary, dreading that the inflation of the last year or so would bring with it the dark side, and fearing that if they invested that their end of the market would go down with them, and leave them on their backs. This, I think, is shown by the large number of orders for stocks which flowed into the Exchange almost immediately after the failures. The flurry is a thing which the money market needed most of anything, for it will set the transactions back on a sound basis. There was a growing cancer among us, and it was cut off.

Then you don't think that this is the beginning of a panic?

I do not. There is no necessity for one. The country is in an excellent condition. The crops are in fair promise of being good; there is plenty of money in circulation; there is confidence in the Government, and although there are shipments of gold to England, those shipments mean nothing more than that when necessity demands it we can obtain gold from England. No, sir, this is not a panic. A few firms have been speculating wildly, and have had their securities tied up to such an extent that when they were surprised by this tumble, they could not lay their hands on them for negotiation. Then the failures of the Marine and Metropolitan National Banks have provoked a feeling of insecurity, and this morning, when the latter institution closed its doors, the brokers' customers came to them in flocks and demanded their collaterals. The firms were not all in a position to respond, and, in consequence, they were obliged to suspend.

Was the number of stocks sold under the rules for suspended firms larger than you have known on the Exchange?

No, comparatively moderate. I fail to find any indication in this trouble to make me believe that there is anything in it more than a temporary inconvenience. To-morrow I think you will not notice that anything unusual has occurred in the Exchange.

Do you regard the condition of the Second National Bank as serious?

Not a bit of it. That bank is as sound as a rock, and I doubt very much if you will hear of any other banks getting into trouble for some time.

Did the failures to-day affect your firm in any way?

No, not in the least.

VIEWS OF THOMAS L. JAMES.

Ex-Postmaster-General Thomas L. James, of the Lincoln National Bank, said to a reporter:

The action of the Clearing House this afternoon was a very wise and prudent measure. It unites all the banks which are members of the Clearing House in one, and will, in my opinion, restore confidence. This is what is needed. There is plenty of money, the outlook of the mercantile and producing interests of the country is excellent, and when confidence is restored among our business men and financial institutions, I am convinced that the general business of the country will be as good as at any time in the last three or four years.

REGARDING THE FLURRY AS OVER.

John Jay Knox, ex-Controller of the Currency and president of the National Bank of the Republic, said last night:

The action of the Clearing House to-day will restore confidence all through. It is an excellent thing and will give confidence to the country banks, which have large balances here. I regard the flurry as over with to-day. The Clearing House decision, which is a pledge that the banks will all stand together and by each other, will end every panicky feeling. I should say that, under this decision, the Metropolitan ought to be able to resume soon. With all its strength of directory, individual liabilities and large lines of securities, it ought to be able to go on even if it should require $3,000,000 or $4,000,000 for its present needs.

THE CLEARING HOUSE'S ACTION WISE.

Jesse Seligman said to a TRIBUNE reporter last evening, "I think the worst of the storm is over. The failures to-day were due simply to a want of confidence. They are not, in my opinion, directly traceable to the failure of the Marine Bank and Grant & Ward last week, although of course the troubles of these houses had a considerable effect in producing this feeling of distrust. The action of the Clearing House was a very wise measure. In adopting the resolution which practically incorporated all the banks of the city in one, the officers of these banks adopted the only measure which would stave off the troubles which seemed to be impending. It was only following out the precedent established in England, where in a similar crisis, by special Act of Parliament, the Bank of England was permitted to issue additional bills. The bank was permitted to issue bills to the amount of $15,000,000, but the action of Parliament had such a reassuring effect that bills were issued only to a nominal amount. There is no question whatever in my mind as to the solvency of the Metropolitan Bank, but, in view of the many rumors afloat, and the panicky state of the market, the directors of the bank adopted the wisest course in closing the doors until it was definitely known what the situation was, thus protecting the depositors and the stockholders as well.

"It is my belief that the failures were caused by the general shrinkage of values during the last two years. The country is in good condition and, I think, as soon as confidence is restored, business of all kinds will improve and take a better tone. The course of the Second National Bank will have a marked effect in restoring this feeling of confidence."

ACTION OF SECRETARY FOLGER.

Secretary Folger was in town for a short time yesterday. He was on his way to Washington from his home at Geneva. On learning of the gravity of the situation he went to the Sub-Treasury and remained with Assistant-Treasurer Acton for several hours. A number of bank presidents and others, who had learned that he was in town called on him. Among these were W. W. Sherman, of the Bank of Commerce; A. S. Hatch, of Fisk & Hatch, president of the Stock Exchange; and President Baldwin of the Fourth National Bank. Mr. Folger expressed himself as willing to do anything in the way of purchasing bonds that could be done with a due regard to law and the interests of the General Government. He sent the following telegram:

OFFICE ASSISTANT TREASURER U. S., NEW-YORK CITY, May 14, 1884.

To H. F. French, Acting Secretary of the Treasury, Washington, D. C.:

Announce that bonds of 127th call due June 20, will be paid on presentation, though not payable by terms of call, with interest to date of payment.

CHARLES J. FOLGER, Secretary.

This is a call for $10,000,000 of three per cents. The probability is that, in case the request is urgent, the Secretary will issue another call for $10,000,000 of bonds. This would place in circulation $20,000,000, and would go far to prevent a monetary stringency.

EFFECT ON OTHER EXCHANGES.

As news of the failures in Wall Street reached the Produce Exchange the "bears" ramped and roared and made a desperate effort to break down the market. There was scarcely a firm or a bank which was not reported to have failed or to be about to suspend. The speculators were divided into three groups—one around the pit, one around the news ticker, and one around the stock ticker. Now and then a stock would drop a few points or another failure would be announced on the news tape. Then the "bears" would make a rush for the pit and "jump on" it. The result was that wheat fell off from 2¼ to 3 cents, corn from ¼ to ¾ cent, and oats from ⅛ to ¾ cent. At the close of business the market had rallied, however, and it closed fairly strong. While the wildest excitement was raging among the speculators the brokers on the floor who do an actual business were little disturbed. "Phoo!" said one of them, "we don't care. Let the bears flight away. It's amusing to see them. They can't make any panic here because of failures in Wall Street. The Stock Exchange can go to the bow-wows without hurting us." There were no failures reported.

The Cotton Exchange seemed to be affected by the troubles in Wall Street more than the Produce Exchange. There was considerable excitement, and the market fell off about ten points. It partly rallied before the close of business and closed firm. No failures were announced.

OUTSIDE EFFECTS AND COMMENT.

URGENT APPEALS MADE TO CONGRESS.

AN UNSUCCESSFUL ATTEMPT TO PASS THE DINGLEY BILL.

WASHINGTON, May 14.—Hundreds of telegrams from New-York have been received by members of Congress to-day, urging immediate legislative action to relieve the financial strain. The majority of the telegrams were received by Representatives just before the adjournment of the House. Unanimous consent was asked by Mr. Springer to pass Mr. Dingley's bill authorizing the Secretary of the Treasury to invest in bonds the lawful money deposited by banks for the retirement of circulation. The effect of the enactment of the bill into a law, it was explained, would be to put into immediate circulation about $30,000,000. Messrs. Holman, of Indiana, and Weller, of Iowa, objected, and the House immediately adjourned.

A meeting of the Committee on Banking and Currency has been called for Monday morning to discuss the best method for securing the passage, at the earliest possible date, of both the Dingley and the McPherson bills. It is expected that the committee will be able to have set apart one day next week for the consideration of the measures. The McPherson bill has been favorably acted upon by the Senate. The Dingley bill has not yet been considered by that body.

THE FEELING IN WASHINGTON.

UNANIMITY OF BELIEF THAT NO LOCAL BANK WILL BE AFFECTED.

WASHINGTON, May 14.—Great interest was manifested here to-day in the news from Wall Street, but outside of the speculators there was none of the excitement that betokened a pecuniary interest. Nobody seemed uneasy about local banks. The brokers' offices, banks and places where tickers are to be found were thronged, and in the halls and corridors at the Capitol almost the only topic of discussion was the financial situation. Interviews with the officers of National Banks and the private bankers of this city develop entire unanimity of statement that there is not the slightest ground for uneasiness regarding the condition of financial institutions in this city. There is no expectation that any of them will be affected by the New-York failures. Mr. Pearsall, cashier of the Citizens' National Bank, was satisfied that the Washington banks will not be affected. Mr. Hyde, of Riggs & Co., thought that the New-York troubles had reached their culminating point, and would result in nothing more than a shaking out of a few weak concerns. As for Washington banks, he has not the slightest fear that they would be affected by the New-York failures. H. D. Cooke, of Cooke & Co., said: "The banks here will not be affected. Bradstreet's Washington Agency reports that the banks in this city will not be affected by the New-York failures."

PAYMENTS SUSPENDED AT BRIDGEPORT.

BRIDGEPORT, Conn., May 14.—The banking house of T. L. Watson & Co., of this city, was compelled to suspend payment at 3 p. m., owing, as was announced, to the inability of the Connecticut National Bank, in which they kept their deposit, to honor their drafts. Deposits were received up to the time payments were stopped. Mr. Watson, the active member of the firm, was in New-York, and at 2:40 telegraphed to Mr. Morehouse, his cashier, that he had deposited $25,000 with the Park Bank, New-York, to the credit of the Bridgeport Bank for his immediate use. Mr. Morehouse tried to obtain the above amount from the bank but was unable to get it. At 3 another dispatch was received from Mr. Watson saying: "I am arranging for cash as fast as possible and will pay as rapidly as possible to-morrow." As soon as these dispatches were posted, the crowd of anxious depositors began to quietly withdraw. There will doubtless be a lively run on the institution to-morrow. Depositors are greatly excited throughout the city, and many are drawing their accounts from other banks. The general impression among capitalists is that Watson & Co. will meet all their obligations.

THE SITUATION IN BOSTON.

BANKS AND BROKERS EXTREMELY CONSERVATIVE—THE FALL IN MEXICAN BONDS.

BOSTON, May 14.—The banks in Boston acting as correspondents of the suspended Metropolitan Bank of New-York were all visited as soon as the failure was announced, with a view to ascertaining the amount of balances between them and the Metropolitan, and the probable effect upon the stability of the institutions. In each case the officers stated that the balances were small, and that their houses would be in nowise affected by the failure.

For the last three or four weeks Boston brokers have been conservative in anticipation of the present result, and the average daily balances in that time standing against Boston houses in the offices of New-York brokers have been between $300 and $1,500, so that the Boston brokers have been prepared for the worst. The offices of some of the large brokers here have been besieged to-day by persons who were carrying stocks on margins and were anxious to make good their account. For the first time in the experience of State-st. the checks were refused until examination could be made to satisfy the broker that the money the check represented was actually on deposit; and although it can be said that there was no excitement, it can also be asserted that an unusual feeling of distrust prevailed. At the office of the Union Pacific Railroad Company, in the Equitable building, the same conservative policy was pursued, and no transfers were made until the treasurer was satisfied that each transaction represented a delivery of money.

In spite of the confidence in the Stock Exchange here this afternoon, large blocks of Mexican bonds and Atchison securities were thrown upon the market. Mexican bonds declined rapidly from 47 and a fraction to 40, the lowest point they have ever reached. They afterward rallied to 43¼, but subsequently declined again to 42. Mexican stock fell off 3 per cent from the opening price, and Atchison stock fell off 5 per cent. In the afternoon the transactions were confined exclusively to Mexican and Atchison securities, which remained weak to the close, the final prices being nearly the lowest figure of the day.

LEGISLATORS EAGER FOR NEWS.

[FROM THE REGULAR CORRESPONDENT OF THE TRIBUNE.]

ALBANY, May 14.—Not since the day in 1881 when Garfield was shot has there been so much excitement in the Legislature over outside news as there has been to-day over the reports of Wall Street failures. Senator Kiernan, who has a financial agency in Wall Street, received telegrams from New-York in relation to the failures. These he freely displayed to the Senators and Assemblymen. As each telegraph boy arrived a crowd of members would gather around Senator Kiernan's desk and eagerly inquire about the latest news. Senators Robb and Otis also received dispatches. Business was greatly interrupted in both the Assembly and Senate owing to the excitement. Governor Cleveland sent to Senator Kiernan to learn the latest particulars of the failures.

THE ALBANY EXCHANGE BANK INVOLVED.

[BY TELEGRAPH TO THE TRIBUNE.]

ALBANY, May 14.—The National Albany Exchange Bank has some money locked up by the suspension of the Metropolitan Bank of New-York. C. P. Williams, president of the bank, said this afternoon "The lock-up of funds of the Albany Exchange Bank by the suspension of the Metropolitan Bank may reach about $135,000. It is thought not more, although it is difficult to determine on the moment precisely the situation of all transactions between the institutions. Our bank has a surplus, aside from its balance with the Metropolitan Bank, of $483,000. I do not think that any other Albany banks are involved by the suspension of the Metropolitan Bank."

A FLURRY IN NEW-ORLEANS.

[BY TELEGRAPH TO THE TRIBUNE.]

NEW-ORLEANS, May 14.—The excitement and suspensions at New-York came on our market early in the day in so wild and exaggerated a way that some timid holders of Louisiana sevens and premiums let go their bonds, which gave the bears an opportunity to raid the market sharply and depress Louisiana sevens at the noon call to 66 and premiums to 84¼. After the noon call the news from New-York grew better and the bear onset was more vigorously met, causing a rally at the 2 p. m. call. Louisiana sevens closing at 65½ to 66½, against 67½ to 68 yesterday, and premiums at 84⅝ to 87, against 86¼ to 87 yesterday. In addition to the effect on the prices of bonds the excitement caused great stringency in the money market, as the banks called in their loans from