part of brokers to allow customers to take risks that may at the finish, if not at the start, jeopardize part of the broker's capital. This is one reason why there are fewer failures in Wall street than there used to be.

A gratifying feature of yesterday's collapse in the Industrials was that no reports were circulated reflecting upon the credit of financial institutions. The Street has apparently come to the conclusion that the banks and trust companies of this city have foreseen the evils which the operation of the Sherman Silver law is now making apparent to every one, and have gradually got themselves in condition to weather anything short of a financial cyclone. This conviction helps the Street to recover its equilibrium whenever there is a cessation of the pressure to sell stocks.

If the forenoon market surprised the Street, the course of prices during the last half of the day filled it with astonishment. A rally is always to be expected after a sudden drop in prices, but never in the history of the Exchange has such a sudden and remarkable revulsion been witnessed as occurred yesterday.

In the second two hours of business—that is, from 12 to 2 o'clock—all of the early declines were more than recovered. This movement will appear the more remarkable to any one who will figure up the aggregate fluctuations in any one of the most active stocks.

For example, the circle described by Sugar Refining, on sales of 175,000 shares, was 47¾ points; General Electric, on sales of about 30,000 shares, made a revolution of 48 points; in Chicago Gas the circle described was 31 points. The amount of money that was involved in this sort of fluctuations can be computed.

If fortunes were lost, and according to common report a good many were seriously impaired, of which the public will never hear, there was also an opportunity to make them, provided one had the cash and courage to buy stocks when they were practically being given away. There was buying of this character; otherwise the market would not have rallied as it did.

The bargain hunters and astute investors, who invariably find their way to Wall street when the necessities of other people compel them to throw their securities overboard, were out in force for the first time since the present decline set in. They bought liberally; still, they had been preceded by European operators, for houses with foreign correspondents have been buying stocks all the week on a steadily increasing scale.

Their purchases to-day were estimated by the brokers who made them at fully 40,000 shares, and for the week to date at over 100,000 shares. Foreign buying is what Wall street needs, for it not only removes securities from this market, thus reducing the floating supply, but depresses the foreign exchange market, and to an extent diminishes the probability of further exports of gold.

If this buying is continued long enough it might easily offset the unfavorable trade balance of this country. According to advices from London, dealers in stocks there are not disturbed by the collapse of the speculation in the Industrial stocks here. London has had its experience with those stocks, as well as with investments in various quarters of the globe, and now seems inclined to return to American railway securities.

The foreign exchange market was almost as badly demoralized yesterday as the market for the Industrial stocks, and the same thing happened there that did on the Stock Exchange. The low rates for sterling attracted buyers, so that a part of the decline was recovered in the late transactions. The money market yesterday also deserves attention, for it was more active than for some time.

The temporary absence of a demand for the Industrial stocks made money lenders cautious. They required good collateral and well-margined loans. Houses in good standing had no difficulty in securing accommodations at or slightly above the legal rate, but some brokers had to pay as high as 30 and 40 per cent. for their balances. In the afternoon the rate dropped back to 10 per cent.

In the opinion of those best qualified to judge of affairs in Wall street the liquidation in the Industrials has now about run its course. The bears, and their judgment ought to be worth something, since they have been right on the market, also seem to take the same view, for they were, to a considerable extent, responsible for the final movement of prices. As soon as they discovered a legitimate demand for stocks from foreign banking houses and local commission brokers they turned in and bought freely.

The affairs of the National Cordage Company were relegated to second place on account of the intense excitement caused by the events of the day. So far as can be learned there were no special developments in the Cordage colony.

It is learned, however, that the work of reorganizing the company will be undertaken at once by a committee that will include some of the ablest financiers in the street.

The report printed in THE SUN yesterday that the Cordage Company had a credit with Messrs. Ladenburg, Thalmann & Co. of about £400,000, is incorrect. The credit of the company with that firm is now $37,000, which is amply secured.

An interesting piece of gossip was going the rounds of the street late yesterday afternoon to the effect that Mr. Theodore Havemeyer, in Sugar Refining, which Mr. White was engineering, was due in part to Mr. Harry Havemeyer's hostility to the movement.

That pool, according to common report, consisted of Mr. White, Theodore Havemeyer, John J. Eccles of the Refining company, Messrs. I. and S. Wormser, James B. Duke, and others. The interest of the last named in the pool is said to have been comparatively small, and, besides, friends of Mr. Keene say he has not appeared to look with special favor upon the movement.

Mr. Harry Havemeyer, according to excellent information, does not believe in pools, and has never been a member of one. In this case, according to common report, he utilized the pool as a temporary resting place for his large holdings of his company's stock until such times as he might see fit to buy it back.

Down in the sugar district they said in the afternoon that Mr. Havemeyer bought the stock by the ream. He doubtless had come to the conclusion that as the pool had got tired of carrying it and had thrown it down he would pick it up again. It was reported both in Wall street and in the sugar district that Mr. Theodore Havemeyer and other of Mr. White's friends would put him on his feet again, so that he could resume next Monday, but it is fair to add that this report found few believers.

Some idea of the losses sustained yesterday may be obtained from a knowledge of those which brokers and their customers who had transactions with Mr. White on Thursday will have to bear.

The difference between the average price at which Mr. White bought sugar on Thursday and the average at which the Clearing House closed out his trades yesterday is approximately 17 points, that is, $1,700 on every 100 shares of stock.

STEPHEN V. WHITE'S SUSPENSION.

Knives Have Been Sharpening For Him and the Bears Have Their Revenge.

Little if any surprise marked the announcement of the Hon. Stephen Van Cullen White's suspension. Mr. White has been pointed at for a long time in the street. Especially in the last few months have the apprehensions concerning Mr. White's future been gaining ground. His good fortune of last year, when by the aid of the Havemeyers and others he was put upon his feet and made $2,000,000 in the Industrials, has not been forgotten. But it has been a matter of daily comment that Mr. White in many respects was a changed man.

Up to his disastrous failure on Sept. 22, 1891, when he went under in his effort to corner corn in New York and Chicago, he was one of the most popular men in the street. He was bluff and hearty and honest. Universal regret was expressed for his downfall, and all hands took a turn in giving him a lift. Even his severest opponents were glad to hear that his creditors had given him a chance to regain his fortune. They were glad enough also when he paid his debts in full. He was patted on the back and lauded to the skies. Many of Mr. White's oldest friends have openly declared that the general praise had a plainly perceptible effect upon Mr. White's temperament.

He was not so genial. He forgot his old ways. It has been recalled that he never was a cautious speculator, but at all times bold and intrepid. Yet not until the last few months has he openly proclaimed his plan of campaign, and daily in interviews and speeches defied his business opponents on the Stock Exchange. Mr. White was counselled on different occasions not to be so openly defiant, but everything he touched ran his way, and, besides, he had the Havemeyers and other powerful friends at his back. He disregarded the kindly counsel, and, as one of his friends said yesterday, "fairly pranced up and down the Stock Exchange with a chip on his shoulder." As a result Mr. White became a target for a formidable opposition.

For several months the opposition have united their energies in a supreme effort to pull him down. The experienced bear leaders at the Windsor Hotel told how they would go gunning for Mr. White, and how they'd have his scalp or die. Under these combined attacks Mr. White has suffered and struggled. One speech in Brooklyn delivered by Mr. White caused him much harm, though he has never been aware of the movements taken to resent his expressions on that occasion. In this speech Mr. White questioned the motives of the foreign bankers who were shippers of gold, and inquired if any American bankers would be engaged in such a business. This was talked of in Wall street and resentment followed. The foreign bankers declared that they were using the gold legitimately to pay legitimate debts abroad, and they were greatly amazed at Mr. White's effort to make it a race-business question.

This incident and a number of others contributed to the feeling against Mr. White. His friends say that he has also been stubborn in the face of a declining market. His pride, it was declared, has frequently offset his judgment. Unlike James R. Keene, who can change in an instant and has no pride of opinion, Mr. White has remained at his guns when the conditions of the market and the outside influences should, it was insisted, have taught him to retreat. He has been sincerely and conscientiously a bull. He had little patience with those who differed from his judgment.

Yet it must be said that at all times Mr. White carries with him such a double distilled extract of enthusiasm that even those whose judgments are better have frequently been converted to his side, much to their ultimate discomfiture. It was acknowledged that Mr. White was a good fighter, but the trouble was that he had been running amuck and had collided with a pyramid. He was found in the end to be floored.

Yet very few in Wall street understood just why Mr. White announced his suspension. He certainly made no assignment, and he says he will make none. And on the Stock Exchange, under the rule, only 1,200 shares of stock were bought in for his account as follows: 700 shares Atchison, Topeka and Santa Fe, 200 shares New England, 200 shares Cordage, common, and 100 shares Erie. On the other hand, only 3,150 shares were sold out for his account as follows: 1,000 shares Manhattan, 2,000 shares Sugar, 50 shares Western Union, and 100 shares Lead, common.

In December last, after Mr. White had sent the checks clearing up the last remnant of his indebtedness for the failure in September, 1891, he candidly proclaimed that he had $1,500,000 left. While the shrinkage in Manhattan and Sugar has been enormous, it was not understood that Mr. White could have lost his million in those ventures. Mr. White's explanation of his suspension is:

"The sudden and unexampled fall in all securities has made it impossible for me either to secure margins or borrow money to meet the requirements, and hence I was compelled to suspend." Later in the day Mr. White added to this when the report was current that the Havemeyers had come to his rescue with $1,000,000, and that he would resume business within a day or two. He then said: "Unfortunately that story is not true. If I had had that million to-day I would have decorated the fences of Wall street with bear hides. As to the report that I am to resume, I can only say that it lacks confirmation."

Mr. White was in a very cheerful mood. He was by no means cast down by his suspension. This is the fourth time in his career that he has thrown up the sponge. The other occasions were in 1888, 1872, and 1891. Arthur White was greatly disturbed by his father's suspension. He took it much to heart. He owns the races Hocus Pocus and Perfection. He rode them himself last season and won a number of good races at Washington, Newport, Hampstead, and Staten Island.

It was ascertained from authoritative sources that apparently most of Mr. White's troubles this time came from the large losses he had suffered on the puts on sugar issued by him. On most of these puts each for 100 shares, the average loss was between $2,000 and $2,200. These puts are not recognized by the Stock Exchange, except when notice of comparison is given, and nobody, not even Mr. White himself, was able to give any idea as to the total amount of his losses.

A report which came from good authority was to the effect that an officer of the Sugar Trust was largely interested in these puts and other ventures, and that he did not come squarely to time yesterday morning. Mr. White thereupon determined to announce his suspension in the interest of all his customers.

Mr. White told a SUN reporter that he believed he had taken the wisest step for all concerned. Neither his office nor at the office of the Sugar Company could anything be ascertained as to the nature or extent of individual interests in the sugar puts. The questions asked on all sides were: Has Mr. White lost the fortune which he regained last year? Did he suspend in order to protect himself? The very general answer to the first inquiry was that Mr. White is not altogether cleaned out, and the reply to the second is that he has protected himself as far as the situation permitted.

OTHER FAILURES IN THE STREET.

Ferris Kimball and W. L. Patton & Co. Thursday's Victims.

The uproar over Mr. White's suspension had scarcely died away when Chairman Mitchell was called upon to announce the failures of Ferris & Kimball, 6 Wall street, and W. L. Patton & Co., 96 Broadway.

The former firm is one of the oldest in the street, but for a number of years its operations have not been large, and have been confined to a few special customers. The firm is composed of William A. Kimball and Floyd Ferris, and was organized on July 1, 1892. Mr. Kimball joined the Stock Exchange on Jan. 5, 1880. The firm made an assignment to William P. Dixon, of Miller, Peckham & Dixon, 80 Broadway, and gave a preference to Mrs. Anna W. Ferris for $22,000, the amount of a special deposit. The firm succeeded A. M. Ferris & Brother. Ferris & Kimball had no contracts on the Stock Exchange, and Mr. Dixon said that he hadn't got fairly to work and could not give the liabilities. It was authoritatively stated, though, that the downfall of the Cordage people was the cause of the firm's trouble. The entire capital stock is wiped out. The Cordage people did not protect the firm, and when the call for additional margins came from the banks the firm's resources were used to supply the deficiency. These were not sufficient for the emergency.

Then came what was apparently the heaviest failure of the day, that of W. L. Patton & Co., 96 Broadway. Considering the amount of contracts the firm had on the Stock Exchange, the failure was many times heavier, apparently, than the suspension of Mr. White. The company of the firm is Henry Salstonstall, and the firm was organized on April 1, 1882. Mr. Patton has been a member of the Stock Exchange since 1880. The firm made an assignment to Barclay F. V. McCarty, 33 Wall street, without preferences. Mr. Patton was originally of the firm of Dreyfus, Brevoort & Patton, which succeeded Ludlew, Patton & Co. in 1873. Ludlow was an uncle of W. L. Patton.

When the list of W. L. Patton & Co.'s contracts on the Exchange was read there was very general surprise. While only 100 shares of Atchison, Topeka and Santa Fé were bought in for the firm's account, there were sold out, all told, 10,427 shares, as follows: 2,100 shares Rock Island, 6,600 shares Chicago, Burlington and Quincy, 400 shares Atchison, Topeka and Santa Fe, 7,000 shares Reading, 27 shares C., C., C. and St. Louis preferred, 10 shares New England, 100 shares Michigan Central, 200 shares Colorado Fuel, 800 shares C., C., C. and St. Louis common, and $4,000 Oregon Improvement five per cent. bonds.

Neither the members of the firm nor Mr. McCarty, the assignee, would make any statement. It was ascertained, though, that the firm's customers could not come to time with margins, that the banks called upon the firm to make good their loans, and that under fearful slaughter in prices the firm was unable to respond. It was admitted that the firm's failure was a mighty bad one, for the reason that the firm was carrying a load far beyond its means.

Mr. Charles L. Atterbury, counsel for the Cordage Trust, was questioned last night about the rumors regarding assignments of the firms of L. Waterbury & Co., William Wall & Son, and the Tucker-Carter Cordage Company.

"No such assignments have been made," he said, "nor have any arrangements been made looking to such action. We are busy looking after the affairs of the Cordage Trust, to protect that property. Judge Wallace appointed receivers for the property of that company in this State to-day. As soon as the affairs of the trust are in shape and a reorganization is effected we will look after the affairs of the individual firms. I am sure that nothing would be done by them without my knowledge."

Very few had a thought for the unfortunates of Thursday. Bernard L. Smyth was at home sick, and his bookkeepers were working like beavers to ascertain the exact condition of the firm's affairs. Schuyler Walden said his losses through James M. Waterbury were about $120,000, and that he would know the exact figures by Monday. Henry Allen is still unnerved by the downfall of his firm. His bookkeepers have been at work day and night in an effort to straighten out the tangle. The failure is considered a smasher.

F. D. Bradford and G. R. Wilson of the Consolidated Exchange, who suspended on Thursday, paid up and resumed business.

Nervous headache cure promptly cured by Bromo-Seltzer—trial bottle 10c.—Adv.

SEEN FROM THE GALLERY.

FIVE HOURS' RUSH AND ROAR OF STAMPEDED BULLS AND BEARS.

To the Uninitiated a Meaningless Expenditure of Lung and Muscle—A Sharp Intellectual Contest for the Brokers on the Floor.

For the benefit of the men and women who did not help to make up the crowd that jammed the galleries of the Stock Exchange during trading hours yesterday this story is printed.

The interior of the building is T-shaped. There is a railing of narrow desks around the wall on the floor where all the business is done, and behind these desks are rows of telephones jammed so close together that it doesn't seem possible that more than one could be used at a time. Here and there out in the centre of the floor, are posts, around the bottom of which are built stationary cane seats. At the top of each post is a painted board with the words Lake Shore, Chicago Gas, Manhattan, Jersey Central, Lake Erie, and so on. Against the centre of the western wall is a high desk. On either side is a smaller desk. There are three big leather covered chairs behind the big desk, and over them is what looks like a solid iron canopy, around the edge of which is a row of electric lights. Everywhere on this floor there are entrances, and each entrance is guarded by a boy or a man in gray. This is the floor of the Exchange.

Thirty feet above the floor is a fifteen-foot gallery, with a deep and heavy mahogany rail. The ceiling of the Exchange is forty feet above this. There are two winding stairways from the gallery. The windows in the base of the T front on the floor of the Exchange. Now, to picture the scene of yesterday properly, one must fill those windows as full of people as an elevated railroad car in commission hours. Have an arm and a leg sticking out here and there, and all the rest of the space crowded with faces. Crowd up the gallery in the same way, but here you can see only the front row of faces. Many of them are the faces of pretty women, who are in uncomfortably close quarters, but are laughing in their misery. You must see this crowd in the gallery push and maul each other, and hear the people in the rear say "damn," and wonder aloud what all the howling down stairs is about. Next you must fill the winding stairways. Put a plenty of women in them, for the men have been gallant, and some of them have given up the places they had fought in the early morning to possess. This is the situation before the Exchange is formally opened for business at 10 o'clock. If you see all this plainly you have taken care of the show, so far as the spectators are concerned.

Now you are one of the outside gallery crowd. You are jammed up against the gallery rail and are looking down on what anywhere else would be called a howling mob. It will probably suggest to you a game of football. The field is not green, but the board floor, where it can be seen, is the color of the earth. It is pretty well covered with bits of torn paper. Each of the players has a little paper pad and a pencil in his hand, and they seem to be recording the points of the game as it progresses. Every time, just before they make a move, they shout something that is absolutely unintelligible to you, and usually they seem to try to throw one of their arms away.

This was the scene on the Exchange yesterday afternoon. Forty men would be around the post marked Chicago Gas. One man in the centre of the crowd would be shooting his fist straight up in the air and shouting, and half a dozen others would be shooting their fists out in various directions, regardless of who was hit. The half dozen would be shouting as loudly as the centre man. Suddenly a voice over the market in General Electric would thunder out, and the forty would form themselves into a wedge and head straight for that post. They would brush forty more aside on the way. Hats would be knocked off and trampled upon, heads would be butted, and funny bones hit, until finally the scrimmage would be brought up against the General Electric post with a thud. Then they would all shout and shoot out their hands.

Suddenly half a dozen or a dozen would begin making notes, and then another thunderous voice would be heard, this time near the post marked Sug. Ref., and the wedge would be formed again to be smashed into by another wedge leading from the Cotton Oil to the Cordage post. Then there would be tearing and ripping, and men in each wedge would be spun about like tops. Again it resembled a football game. One side would kick off and the other would receive the ball. And all this time the expert gray-uniformed messengers were dashing here and there through the crowd, every one of the hundred or more telephones were being used at once, big figures on a wall of black, pink, and yellow back of the rostrum were constantly dropping and new ones were taking their places.

They were signals to the members. Every man on the Exchange has a number, and when a telegram comes for him or he is wanted at a telephone a gray-uniformed messenger dashes over to an official, who presses a button or pulls a rope or something like that, and the number of the member wanted appears. Once in a while yesterday as the numbers appeared a man would stop in a wild rush, look up at the board, and then would turn and dash off in some other direction to find what was wanted.

Once in a while the man who occupied the centre chair on the big desk would pound with his gavel. Fifty or a hundred in the crowd on the floor, including perhaps two or three wedges, would crowd about the desk. The man would read something and then the crowd would disperse again. Once in a while a few of them would make notes on their pads and would then hold up their hands, wiggle their fingers and frantically beckon to some body far away. The man beckoned would at once begin to shout at the top of his voice and wave both his hands until some man in the crowd would shoot an arm out at him, pointing an index finger, and then they would both begin making notes as if their lives depended on it. The man who had got the signal would look out for another one, and the same thing would be done again. It was Greek to many in the gallery.

What was going on was what the brokers call arbitrage. It was like this: There had been failures during the day, and the man at the desk was selling stock under the rule, that is, to make good the account of the men who had failed. Chicago, Burlington and Quincy was one of the stocks sold. At the rostrum, under the rule, it brought 87¾. At the same time by the C., B. and Q. post it was selling at 87½. Two brokers would be in partnership. One at the rostrum would buy at 87¼, and the finger signals to his partner in the other crowd told the partner he had purchased one, two, or three hundred or thousand shares perhaps. The partner would immediately sell them at 87½, or ¼ or ½ and thus an instant profit would be realized. Such transactions, it is said, are carried on to a large extent between New York and Philadelphia. Brokers said yesterday that they had never before seen it carried on on the floor of the Stock Exchange.

The men who took no part in the wedges and didn't appear to be quite so crazy as the general run were just as interesting as the others. They'd get spasms. One of them would be walking quietly, looking down at the floor, when without warning, without apparent cause, he would stop short and jump up in the air like a horse with the blind staggers. Then he would shout at the top of his voice. Sometimes he was lucky enough to attract attention. Then a man would snap his finger at him; both would become calm instantly and begin to take notes. Spectators in the gallery might not know it, but that was a stock transaction involving probably thousands of dollars. Other times it was over the sedate man would resume his walk until another spasm struck him and somebody else pointed a finger at him.

One little man with gray whiskers wandered aimlessly over to a seat. His face wore a devoted look, and folks who saw him put their heads down in a big loser. He sat there ten minutes and then he made a dash for the centre of the room that would have made a Harvard rusher envious. He tumbled men aside, and elbowed his way into the centre of the Gas crowd. A moment later he came out looking jovial. He put his notebook in his pocket, and invited another man to take a drink. These scenes described were enacted every minute of the day from 10 o'clock in the morning until 3 o'clock in the afternoon. The noise was so frightful that one couldn't hear himself think, and it was hard to bring oneself to believe that real business was going on.

When the hands of the clock were at 3 a noise louder than the rest sounded. They called it the gong, but it sounded more like the mock thunder provided in theatres, and as its sound of the building seemed to shake with uproarious cheers. Everybody on the floor cheered and cheered, until it seemed that they would never stop. That, it was explained, was an expression of joy and thanksgiving on the part of the men who had succeeded in passing through a panicky day in the street without going broke.

The Effect in Washington.

WASHINGTON, May 5.—The financial flurry in New York to-day had the effect of bettering the financial situation here, as the high rate for money in New York caused all the money there to be held and no gold was taken out of the Sub-Treasury in New York for export, as far as the Treasury was advised at the close of business to-day. It had been expected that $2,000,000 of gold would go out on Saturday's steamers. Aside from this aspect of the case, little or no interest was manifested in Administration circles in the Wall street flurry.

Hood's Cures

Even When Totally Helpless

A Great Sufferer from Rheumatism

Unable to Move Hands or Feet.

Mr. C. M. Hyer
Hoboken, N. J.

"I am a boiler maker with W. & A. Fletcher Co., N. River Iron Works, this city, and at my business I contracted rheumatism so that I became a very great sufferer, and was really an invalid; helpless, could not move hands or feet, was unable to dress or undress myself. I had to have help to turn myself in bed. I did not work for four months, and was in a hospital for a long time. I spent a great deal of money without benefit. I asked the doctors if they could cure me, and they

Said They Could Not

One day a friend advised me to take a bottle of Hood's Sarsaparilla. When I had taken one bottle I could get up, stand on my feet, and walk through the rooms. I continued to

Hood's Sarsaparilla Cures

take the medicine, and steadily improved until I was perfectly well. I can prove all I say by my fellow workmen who saw me in my agony, or the firm by whom I am employed."
—C. M. HYER, Hoboken, N. J.

Hood's Pills act easily, yet promptly and efficiently, on the liver and bowels. 25c.

MANY CALLERS IN FRONT STREET.

Fashionables from the Country Club—The Good Company Offers to Receive Overtures.

The Cordage people had a number of meetings at the headquarters of the National Cordage Company, 135 Front street. The books and all the accounts were turned over to G. Weaver Loper, the associate receiver, with E. F. C. Young, appointed by Chancellor McGill in Jersey City the night before. Mr. Loper and Mr. Young are enterprising men. Before they get through they will get at the bottom facts. James M. Waterbury and the directors were hard at work all day. They heard many unpleasant reports and denied them all. Most of the reports concerned Mr. Waterbury, whose notes have gone to protest.

It was very interesting to observe the character of the visitors at the Cordage Company's offices. Many were young men dressed in the top of fashion. They were members of the Country Club at Bay Chester, close to Mr. Waterbury's country seat. These young gentlemen were timid and hesitating in the muck of such a dirty business street as Front street. They had big canes and wore small hats, and asked to have their cards taken in to Mr. Waterbury. All were unsuccessful in the effort. It is all over town and believed thoroughly in Wall street that the members of the Country Club are among the slaughtered lambs on Cordage. The losses, individually and collectively, are said to be very heavy.

One of the fashionable young men who called was in evening dress. The collar of his top coat was turned up, his eyes were heavy and blear-eyed. He had every appearance of having been engaged in a heavy effort to get even with something or somebody. His card was returned by the colored servant. An old gentleman whose card was returned stamped in his anger and shouted at the servant:

"You take that card back to Mr. Waterbury! He'll see me! He's got to see me! He needn't put me off! I came here to see him and I mean to see him!"

It was no use, the colored servant returning with the card and saying that everybody had gone for the day. The irate old gentleman was angrier than ever. The fashionably dressed young men believed the servant when he said Mr. Waterbury had gone, and they left resignedly.

About as exasperating as anything during the day was the visit of John J. Jenkins, Theodore W. Myers and Samuel Levery, a committee of directors of the John Good Cordage and Machine Company. At the suggestion of Mr. Good they called "to receive any overtures the National Cordage Company might wish to make" to the Good Company. The Good Company is a rival corporation, with a capital stock of $7,000,000. Neither the receivers nor the directors of the National Company would receive the committee.

Augustus V. Ellis, of Westchester township, accompanied by representatives of Hornblower, Byrne & Taylor, appeared before Clerk Shields, of the United States Circuit Court, and asked, on behalf of himself and other stockholders of the National Cordage Company, that Edward F. C. Young and George W. Loper be appointed receivers for the corporation in New York. The order was signed by Charles Atterbury, counsel for the defendant, saying that he did not oppose the proposed action. Subsequently Judge Wallace, of the United States Circuit Court, appointed Mr. Young and Mr. Loper receivers. The action was a friendly one, similar to that before Chancellor McGill in New Jersey on Thursday night.

In his statement asking for the appointment Mr. Ellis said that on May 4 payment of a debt of $50,000, which was due, could not be made. Also that debts aggregating $125,000 were due on May 5. There were still other debts aggregating several hundred thousand dollars due in a few days. He said there were debts due in May to the aggregate of $1,000,000. In June, July, August, and September, he said, commercial paper to the amount of $2,000,000 would be due, and the corporation would be unable to make these payments. While the assets were valuable they were not available to raise money with which to meet the debts or to resume business. He declared that the corporation is insolvent. Among the assets were mills in Ohio, Illinois, Connecticut, and several other States, raw and manufactured material and bills. Mr. Ellis further said that there was no remedy at law, but that relief could be had in equity.

George F. Perkins, of Perkins & Goodwin, paper manufacturers, John Mullins, a furniture dealer, and Willard P. Whitlock, signed yesterday the bonds of Receivers Young and Loper in Jersey City. They qualified in $200,000 each, and the bonds were approved by Flavel McGee, the master in chancery designated by Chancellor McGill.

Deputy Sheriff Wynne received yesterday an attachment for $58,336 against the National Cordage Company in favor of Thebaud Brothers, shipping and commission merchants, at 87 Broad street, for 3,298 bales of hemp purchased between April 22 and May 3 for cash, which were not paid for. The attachment was granted on the ground of foreign corporation and was served on George W. Loper.

Clyde Sugar Market Excited.

GLASGOW, May 5.—The Clyde sugar market is excited and prices have advanced 10 per hundredweight. This condition of the market is due to the shortage in the American supplies.

TAKES THE CAKE.

Easiest thing in the world to make—A Chocolate Cake. If you use

LANG'S CHOCOLATE ICING.

All Grocers keep it. 25 cents per lb. can.

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worth of hat is what we don't ask. We sell the best Derby for $3.

We also sell fine patent leather, Russia leather, Kangaroo or Calf shoes at $5 per pair.

Spring Overcoats, $9 to $30.
Spring Suits, $12 to $35.

Write or call for our new catalogue of bicycle and athletic goods. Mailed free.

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Men's Outfitters,
NASSAU AND FULTON STS.

OUTSIDE FAILURES.

248 in All Reported for the Business Week Just Ended.

Ezra Sinnotte De Loiselle, wholesale dealer in millinery goods at 407 Broadway, made an assignment yesterday to Robert P. Getty, Jr., giving preferences for $7,270, as follows: Minnie Estelle De Loiselle, $3,279 for money loaned; First National Bank of Yonkers, $1,500 for a discounted note, and Ferrard Robert, $2,500 on a draft. Mr. De Loiselle was formerly of Hallay, Atchison & De Loiselle, and started alone in March, 1892, claiming $18,000 cash capital.

Frank T. Vernon, dealer in card board and paper at 106 William and 41 Beekman street, made an assignment to Mark S. Vernon, giving a preference to Linton Bros. & Co. of Pawtucket, R. I., for $5,000.

The Sheriff sold all the effects of the Physician's Medical and Surgical Supply Company at 110 East Twenty-third street, realizing about $2,700. It was incorporated in February, 1892, with a capital stock of $5,000. The liabilities are estimated at about $10,000.

The Sheriff sold out the effects of the Globe Press Association, at 95 Warren street, for about $1,200.

Bradstreet's reports 248 failures during the week, against 206 in the preceding week, and 193, 193, 152, and 174 in the corresponding weeks of 1892, 1891, 1890, and 1889. The Middle States had 53; New England, 27; Southern, 45; Western, 69; Northwestern, 24; Pacific, 23; Territories, 7. Canada had 30, against 35 in the previous week. Of failing enterprises this week 85 per cent. were of those employing capital of $5,000 or less.

ONE FAILURE IN BOSTON.

Francis Henshaw & Co. Go Down as the Result of the Stock Panic.

BOSTON, Mass., May 5.—Boston's stock flurry to-day kept the stock brokers on the jump. Only one firm failed, and no further trouble is anticipated. The stock auction firm of Francis Henshaw & Co. was the one that went down, but it will be able to pay all its liabilities dollar for dollar. Yesterday's doings in Wall street did not take effect on State street until to-day. The market opened with a rush, and at 11 o'clock announcement was made of the failure of Henshaw & Co. This caused renewed excitement. This started a whirlwind. Hats were lost in the hurry and jostle, and, not waiting to pick up the missing head gear, the brokers ran about bareheaded, their faces heated and perspiring. Passers by on Exchange place were startled by the commotion. While the excitement was at its height General Electric stock tumbled from 80½ to 60, but closed at 79½. Sugar common opened at 85, then came a continuous decline to 65, with reaction to 70½. New York and New England preferred declined from 68 to 65, but rallied to 68.

Cordage is more generally held in the banks than they care to admit, but the estimate of $1,000,000 is pronounced by most bank men to be excessive. The stock is generally offered by the smaller companies endorsed by the national corporation. The banks are in no way impaired by the market. It is the emphatic desire of bankers and brokers here at out that the South and West may get sufficiently "pinked" in this panic to bring about the repeal of the Sherman bill.

M'KINLEY TAKES A HOPEFUL VIEW.

He Says There Is No Danger of a Panic and No Cause for Serious Alarm.

BUFFALO, May 5.—Gov. McKinley, en route to Ohio from Boston, stopped in this city a short time to-day. In an interview this afternoon the Governor said:

"There is no danger of a panic or any cause for serious alarm. It is one of the little flurries liable to come upon the people and an Administration at any time. They come like the thief in the night. People at times create a panicky condition of affairs when there is really no occasion for it. The most dangerous part of it all is the effect it has on the poorer classes. They grow impatient and take their money from the savings banks. These things are always unfortunate, and especially so when there is no apparent reason for it. I do not credit this talk about hard times. This country has too many resources and too much money. Besides that the people, irrespective of party affiliations, have too much confidence in President Cleveland. They would stand by and hold up his hands in every possible way needed. The President and Cabinet are in a better position to know the causes and effects of a stringent money market than any of their critics. They have the means within their grasp of getting at the true condition of affairs. If necessary, he could convene Congress for the repeal and enactment of such measures as would give any needed relief. There is no question about his acting when he and his advisers deem it necessary. In my judgment the duty of the people at this time is to continue in the even tenor of their ways and all will come out well and right."

The Resumption of the Monetary Conference Postponed Until November.

WASHINGTON, May 5.—The International Monetary Conference, which adjourned to reassemble in Brussels on the 30th inst., will not reassemble on that date. The representatives of the leading powers thought that the end of May was not a suitable time for the reassembling of the Conference, and as the result of a consultation held between the President, Secretary Gresham, and some of the delegates of the United States to-day, it was determined to cable the announcement that the meeting would be postponed until some time next November. Gov. Stockbridge of Kentucky, who is in the city, and who, as well as Senator Jones of Nevada, will continue to serve upon the Commission, expressed much gratification at the change of the date, and believes that it will increase the prospect of accomplishing some solid results by the Conference.

Gorham Solid Silver

An endless variety of enamelled Lace Pins, Brooches and Scarf Pins. Perfect in design and of exquisite coloring—faithful counterparts of the flowers they represent. From the delicately tinted Apple Blossom to the rich hues of the Orchid—to be seen in the Jewelry Department of the

GORHAM M'F'G CO.
SILVERSMITHS
BROADWAY AND 19TH STREET.

ENGLAND'S GRAND DISPLAY.

HER FOUR WAR SHIPS BORROW FAIRY CHARMS FROM ELECTRICITY.

The River Crowded with Craft Full of Sightseers and the Bank Lined with People—Rain Finally Put an End to the Show.

Britannia ruled the Hudson last evening, not by the force of arms, but the power of beauty, and thousands, many thousands, of New Yorkers graciously acknowledged her rule.

It did not look a bit like rain early in the evening, and, besides, every person equipped with merely human understanding could not comprehend the possibility of more rain so soon, and, as the evening was comparatively warm, the largest crowd that has ever gathered in Riverside Park turned out to see the illumination of the British ships.

The crowds began gathering on the most desirable view points as early as 7 o'clock, and from that hour until 9 o'clock the elevated railway and all the west side surface lines poured endless streams down the numbered streets, from Seventy-second to Ninety-third street.

The largest crowds left the elevated road at Eighty-first street, all intent on getting a foothold on Mount Tour, the Riverside Park hill between Eighty-first and Eighty-fifth streets, and that caused a congestion on the single stairway leading from the station, which kept the stairs blockaded for two hours.

This need not have occurred if the two policemen stationed at the foot of the stairs had prevented people from attempting to go up against the stream coming down.

The promise of a warm, pleasant evening in which to view the beautiful spectacle had the same effect on the number of water craft as on the size of the land spectators. There seemed to be as many boats in the river as on the day of the great review. It was agreeable to see them, for they not only gave variety and animation to the scene, but satisfied a hope that the Britishers would feel that the exquisitely beautiful picture they were presenting was appreciated.

The four English boats, first up the stream, the Blake, then the Australia, next the Magicienne, and last the Tartar, were brilliantly drawn against the dark Jersey bluffs in every line a silhouette would present, the lines being formed by electric lights. But there were more lines than those.

The first three not only had their bow, stern, deck line, masts, and smokestacks drawn in electric lights, but added to those a band of light running quite around their hulls midway between the water and deck lines.

In addition, the Blake had, in some mysterious manner, suspended a line of lights so that they seemed to be floating on the water, outlining her water lines. It was as if the great ship, a jewel already ablaze with electric light, had been by some great artificer placed in a setting of fire.

In contrast with the elaborate effects produced by the multitude of lines of lights on the other three ships, the smaller Tartar was severely outlined from the two points where her stem and stern touched the water; up over her stem, along her rail, down the stern, and this line, broken only by the shafts of fire that drew her two masts and single stack against the darkness.

The bits of color, which did the picture no harm, were the glinting flashes of red and green on the excursion crafts, darting across the broad stretches of wavy reflections which made paths from the ships to the shore.

It was one of the prettiest scenes the Columbian naval parade has afforded. One Yankee spectator found practical addition to his satisfaction with the compliment the Britishers were paying their New York hosts in the fact that he had calculated the exhibition cost $10,000.

It was a fairy scene, of the kind that would have held the crowd in silent admiration until midnight, had not the forgotten rain began descending in a steady, business-like manner a few minutes before 10 o'clock. Then there was a rush for cars that overwhelmed surface and elevated roads.

People who had to travel far down town took up town trains to 125th street and there crossed over on the cable line to the Third avenue road. Most of the spectators had neglected umbrellas. But what of that? The sight was worth a dozen drenchings.

The Big Boat Race is Promised for This Afternoon.

The war ship Kaiserin Augusta entertained two boat loads of members of the Deutscher Kriegorbund yesterday.

During the day special crews on most of the foreign men-of-war were preparing for the boat races, which probably will be held this afternoon some time between 1 and 3 o'clock, whenever the tide is most favorable. Nearly all the ships will send crews to the race. The course will extend from Ninety-sixth street to Seventy-second street and back.

The pilot went aboard the Nueve de Julio, Argentine cruiser, in the afternoon and possibly she will leave to-day. During the day the Miantonomoh left her anchorage down at the end of the port line and moved up to the place formerly occupied by the Charleston.

One of Columbus' sailors, Constantio Paz Riveira, of Nurgardos, sailor aboard the Santa Maria, flagship of the caravels, fell overboard on Thursday and was drowned.

Chip is for the Goat.

"Billy," the lucky goat that paraded with the English tars from the war ship Magicienne, is going to get a silver collar. This suggestion advanced in THE SUN'S columns Wednesday by a correspondent at once caught the fancy of New Yorkers, and every day has seen more than one 25-cent subscription come in, till now the final amounts to $6.25. These additions made yesterday are included in that total: L., 25 cents; S., 25 cents; F. and S., 25 cents; A. S., 25 cents, and B. M., 25 cents. A hundred 25-cent contributions will suffice to get the mascot a respectable memento of his day of glory in the streets of the metropolis of the western world.

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