RELIEF.

Calm and Order Returning to Wall Street.

A BETTER TIME AHEAD.

The Stock and Gold Exchange Still Closed.

STATEMENT OF JAY COOKE & CO.

Over Six Million Dollars of Certificates Issued by the Clearing House.

THE BANKS BUOYANT AND HOPEFUL.

An Unnecessary Run on the Savings Banks.

WHAT THE MERCHANTS SAY.

Effect of the Panic on Our Securities Abroad.

The Union Trust Company in the Hands of a Receiver.

Six Millions of Currency Disbursed by Sub-Treasury.

Meeting of the Jay Cooke Firm To-Day.

THE "CRISIS" IN THE COURTS

The change in the aspect of Wall street from the turmoil and painful agitation of last week was strikingly noticeable yesterday. The closing of the Stock Exchange, the government declaration to buy an unlimited offer of five-twenties, the action of the banks in resolving to issue loan certificates, and the intervention of the Sabbath all contributed to calm the troubled waters and induce a better and clearer view of the situation. Friday and Saturday will long be remembered for the fierce and unprecedented excitement of the street. It was uncommon and at times fearful enough to make men tremble for the prospect ahead. A deep pall of impenetrable clouds hung over the monetary skies, and no where seemed to appear a solitary ray of light to illuminate the course of the future. Sunday evening the darkness broke, and Monday morning Wall street, with a few exceptional features wore its

OLD-TIME APPEARANCE.

There were no hurrying crowds, no pale and anxious groups, no heavy fringe of vacant eyed spectators on the sidewalks. In fact, had not the Stock Exchange been closed there was little to indicate that the street had so recently passed through a terrific financial hurricane. A tolerable calm settled down in the morning, and there was every appearance when the day ended that the period of panic was passed, and that with ordinary prudence the old state of things will in a few days prevail.

THE ACTION OF THE PRESIDENT

on Sunday night was very generally canvassed, but the preponderance of opinion was in favor of the course he selected. Had he yielded to the clamor of the big guns of the monetary world and stepped outside the law by loaning the currency reserve to the banks, those who, in the rash thought of the moment, implored him to commit the illegality might have been the first to condemn him. The feature of yesterday, in connection with the panic, was the unusual withdrawal of money by depositors from the savings banks. This is to be deplored, for of all other institutions the savings banks should be triply guarded from the disastrous influence of a panic originating among speculators in Wall street. Herald reporters visited yesterday

THE SAVINGS INSTITUTIONS

on the east and west side of town, and furnish accounts of what they saw in another column. The policy of keeping

THE STOCK EXCHANGE

closed until further notice met with general approval, as there is yet some time needed to arrange matters and allow the excitement of the hour to die out. When this is accomplished, and when the Exchange opens again, reasonable prices for settlement can be made.

THE GOLD EXCHANGE

voted to keep the Gold Room open, but to allow no dealings in gold on the penalty of loss of membership. It was resolved to place the quotation of gold at 112 as the price and as a basis of clearance. There is still a good deal of talk over

THE PLAN DISCUSSED

at the Fifth Avenue Hotel, Sunday, to meet the crisis. It appears the first proposition was that the Treasury should put anywhere from $20,000,000 to $40,000,000 legal tender in the banks as a deposit for which the associated banks should be responsible, Commodore Vanderbilt offering to deposit with the sub-Treasurer $10,000,000 as an additional guarantee. The proposition was declined because of no legal authority for the act, and for the reason that a few banks would reap the whole benefit and profit, to which the banks, not government depositories, would not assent. The plan that was finally agreed upon was that the Treasury should buy five-twenty bonds at a fixed rate, privately, as they were offered, until, if necessary, the legal tender reserve and the currency balance were exhausted. To this plan, which, it cannot be denied, works so far only in a milk and water way, the objections are that it obliges people to sacrifice the best securities in the market and which are safe to keep at any time; that the people who hold these bonds are not those who need the money, and that the institutions having these bonds, where they are savings banks, will probably prefer to use their reserved right of thirty to ninety days' notice from depositors, rather than accept a low price for their bonds, and that institutions like insurance companies will consider it the most prudent thing to hold on to their bonds. The Treasury received offers for $3,339,150

FIVE-TWENTY BONDS YESTERDAY,

these being the issues to which purchases were confined. Along with the amount taken in on Saturday, about $6,000,000 currency will be thrown on the market, from which it may be expected much relief will be experienced. With the exception of the Bank of North America, the Bank of the Commonwealth and the Fourth National Bank, there was comparatively no run on the rest of the banks. The commercial houses abstained from increasing the excitement, and few large amounts were withdrawn except in cases where business imperatively demanded. To-day will, in all likelihood, be as quiet as yesterday. It will be devoted chiefly to consultation, and the opinion prevails that the Stock Exchange will remain closed, and as a consequence, there will be no quotations; the volume of stock transactions will be reduced. The condition of

THE TWO TRUST COMPANIES'

affairs will be found narrated in another place, and the statement of Jay Cooke & Co. cannot fail to be read with interest. The Herald reporters supply a mass of information, gathered from bankers and others, on the effect of the panic on American securities abroad, and the views of leading merchants on the situation are also given. The way in which the Brooklyn banks weather the storm is also told, and the reader is referred to the financial column for further statistical and speculative information.

THE JAY COOKE FIRM.

Messrs. Pitt Cooke & McCulloch arrived yesterday by the Egypt. To-day they will meet the other partners in the firm of Jay Cooke & Co. and hold a consultation on the affairs of the firm. Both these gentlemen decline to speak in reference to the crisis. They say they were at sea when the storm burst in Wall street, and they have much to learn about what has happened. Mr. McCulloch contemplated this visit to the United States over three months ago, so that his advent at this moment is not to be ascribed to any premonition of the late disaster. The action of the Clearing House had a cheering effect, and the arrangement with the banks went far towards reassuring the street of a quick release from the present difficulties.

STATEMENT OF JAY COOKE & CO., NEW YORK.

Holders of drafts drawn by the undersigned correspondents of Jay Cooke and Co. are referred for honor to the banks and bankers set opposite their respective names.

Drafts drawn against money deposited since their suspension will be paid upon presentation.

Drawn by	*Referred to*
First National Bank, San Francisco	Eugene Kelley & Co.
Tooke & French, Boston	Edward Sweet & Co.
Semple & Jones, Pittsburg	Third National Bank, N. Y.
Jay Cooke, McCulloch & Co., London	Drexel, Morgan & Co.
People's Bank, Bellefontaine, Ohio	First National Bank, N. Y.
Mercantile Bank, St. Louis	Bank of Commerce, N. Y.
Olmsted, Freeland & Co.	Lathrop & Engs.
First National Bank, Helena, Mon	A. Corbin.
Commercial Bank, Columbus, Ohio	German-American Bank.
German Exchange Bank, Milwaukee, Wis	German American Bank.
S. S. Rickley, Columbus, O.	Nassau Bank.
Home Savings Bank, St. Louis, Mo	Fourth National Bank.
G. H. Bussing & Co., Cincinnati, Ohio	Manhattan Company.
Molson's Bank, Montreal, Ontario	Park Bank.
Molson's Bank, Windsor, Ontario	Park Bank.
Molson's Bank, London, Ont.	Park Bank.
Molson's Bank, St. Thomas, Ontario	Park Bank.
Molson's Bank, Owen Sound, Ontario	Park Bank.
Dominion Bank, Toronto, Ontario	Metropolitan Bank.
T. C. Lathrop, Leroy, N. Y.	Bank of Commerce.
Grandin Brothers, Tideout, Pa	Metropolitan Bank.
Vinton, Stout & Vinton, Canal, Dover, Ohio	Ninth National Bank.
Commercial Bank, Kansas City, Mo	Saunders & Hardenburg.
A. Bates, New Philadelphia, Ohio	Merchants' Bank.
Home Insurance and Banking Co., Galveston, Texas	American Exchange National Bank.
Preston, Kean & Co., Chicago, Ill	Allen, Stephens & Co.
Capitol Bank, Topeka, Kan	National Park Bank.
Planters and Miners' Bank, Cartersville, Ga	National Park Bank.
Benton, Myers & Canfield, Cleveland, Ohio	Slateman & Fulton.
Georgia Banking and Trust Company, Atlanta, Ga	Hopkins, Dwight & Trowbridge.
Brugman Fils, Brussels	L. Von Hoffman & Co.
P. Browne & Co., Toronto, Ontario	Harper & Goadby.
First National Bank, York, Pa	Drexel, Morgan & Co.
Ann Arbor Savings Bank, Ann Arbor, Mich	
J. R. Dick & Co., Meadville, Pa	
D. C. Haynes, St. Catharines, Ont	
Emerson & Buckingham, Longmont, Cal	
Alleghany Trust and Banking Company, Oil City, Pa	
Samuel Hazlitt, Washington, Pa	
Gay & Ellsworth, Fowlerville, Mich	
Deposit Savings Association, Mobile, Ala	
McKinley Bros., Pontiac, Mich	
First National Bank, Shippensburg, Pa	
John Gallagher & Co., East Saginaw, Mich	
Merrill & Ferguson, Detroit, Mich	
J. C. Darragh & Co., Ovid, Mich	
O. I. Higgins, Rushford, N. Y.	
First National Bank, Mechanicsburg, Pa	
Mechanics' Bank, Harrisburg, Pa	
Farmers' Bank, Harrisburg, Pa	
First National Bank, Fort Dodge, Iowa	
A. F. Abbott, Waterbury, Conn	
First National Bank, Kittanning, Pa	
Foxburg Savings Bank, Foxburg, Pa	Metropolitan National Bank
First National Bank, Webster City, Iowa	
Northrup & Lyman, Newcastle, Ont	
Blaine, Gould & Short, North East, Pa	
People's Savings Bank, North East, Pa	
J. W. Thompson, Belleville, Ont	
Niagara District Bank, Port Colborne, Ont	
Garrettsville Savings Loan Association, Garrettsville, Ohio	
Achre, Wick & Co., Greenville, Pa	
E. & H. Wadsworth, Yreka, Cal	
R. R. McKee & Co., Upper Sandusky, Ohio	
Thomas Mackey, Shelby, Ohio	
State Bank of Nebraska, Pawnee City, Neb	
Fourth National Bank, Chicago, Ill	
Emmett, Jones & Co., Waverly, Ohio	
Vaughn & Fairbank, Petrolia, Ont	
Henry Taylor, London, Ont	
Emerson, West & Buckingham, Greeley, Col	
Holden, Lentz & Sallada, Williamsport, Pa	
V. B. Buck & Co., St. Joseph, Mo	
Oil City Savings Bank, Oil City, Pa	
Harrisburg National Bank, Harrisburg, Pa	American Exchange Bank.

THE CLEARING HOUSE.

The Loan Committee of the Clearing House Association, composed of Messrs. Tappan, Leverich, Coe, Hunter and Moses Taylor, met yesterday morning at an early hour, on the second floor of the Bank of New York building, and just below the Clearing House itself. The committee immediately went into session, and took into consideration the applications of the banks for loan certificates, authorized by the meeting of bank presidents on Saturday. The books containing the certificates lay on the table before the committee, having been in process of printing during Saturday and the whole of Sunday. They were in the shape of check books, with margins, upon which were inscribed the amounts named in these certificates. The number of bank clerks in attendance upon the committee was very large. The process was to admit one at a time, take the name of the bank he represented, examine the letter he brought from the Board of Directors, then examine the securities, and, if found satisfactory, give the certificate asked for. By twelve o'clock the amount of certificates dealt out to banks amounted to about $3,000,000, and at the close of the business of the day the total amount given out was $6,600,009. During the entire day the committee was kept incessantly busy signing these certificates. Few of the securities offered were rejected, in spite of the examination being very strict. This may be accounted for by the fact that banks which possessed doubtful securities must have felt how utterly useless it was to endeavor to force them on the committee for good ones. Almost all the banks in the city applied for the accommodation, the others are expected to apply to-day, though a small number of banks may possibly not need the certificates at all. These certificates will be received this morning, and hereafter in lieu of greenbacks, representing, as they do, money value.

A Herald reporter saw Mr. Tappann for a few moments yesterday afternoon and he stated that already the benefits derived from this system of exchange were being felt, not only by the financial institutions, but by the public at large. The fact, therefore, that it was a wise measure had already been vindicated. The committee will continue to sit to-day.

THE TRUST COMPANIES.

The Union Trust Company.

From an early hour yesterday morning the scene around the building of the Union Trust Company was a lively one. Groups began to collect and discuss the prospect of a reopening of the doors. The general opinion before banking hours seemed to be that the company would redeem its promise and arrange matters so as to resume business as usual at the proper time. In the crowd which had gathered were many ladies, all of them depositors in the institution, and showing by their pale faces and tearful eyes the state of suspense in which they were placed, and the bitter trial this was to them. Between the officers of the institution and Commodore Vanderbilt the feeling of indignation seemed to be pretty evenly divided.

"If the Commodore had $10,000,000 to lend the banks, why did not he come down here and pay the $1,750,000 he owes the Trust Company," said one.

"He wanted to get another dividend out of some other company, no doubt for the Lake Shore road," said another.

"These speculative fellows, I don't care how rich they are, ain't got any conscience," added a third.

In another group the Schells came in for their share of general abuse.

"Here Dick Schell busted the other day, and now Gus Schell does the same thing. They're a pretty pair!" exclaimed a disappointed depositor.

"Well, ain't shells made to be broken?" said a wag.

And so the talk went on until about the hour of opening the doors, when the people in attendance who had money in the Trust Company formed in line and waited patiently in this manner.

Ten o'clock struck at Trinity church, but no doors opened; and, after waiting a few moments more in an expectant silence, the people began to grow clamorous. Still no sign of life appeared, and it became pretty evident after a short while that the doors were not going to be opened. Then there was some rattling at the entrance, until a policeman came along and preserved order. Then, within a few moments, a lean clerk came out and posted upon the door the following

NOTICE.

The Union Trust Company will in a short time make a full statement. Depositors are warned not to make a sacrifice of their claims. A receiver has been appointed.

This notice brought with it a howl of disappointment from the men and many exclamations of chagrin from the ladies. It by no means dispersed the crowd, however. Many announced that they would stay on the spot until all the trouble was over and they could get their money. They at any rate said they wanted some statement from a receiver as to how matters were. This dilly-dallying with their money in this way didn't please them. This sort of talk was universal about the place, and the greatest disappointment was manifest that the promise to open on Monday should have been broken.

INSIDE THE INSTITUTION

the scene was an animated one, and a casual observer would have thought that business was in full blast. The clerks were busy at their books, the officers were assembled in the director's room, and the deepest interest seemed to be manifested by all present. This was accounted for by the presence of the new Receiver, Mr. E. V. Wesley, who walked into the office at an early hour and took charge. He immediately ordered an examination to be made into the books of the concern, and the work was progressing satisfactorily when a Herald reporter entered the place after no small amount of opposition from the doorkeepers and other people placed at the entrance to abuse the victimized depositors, and thus add insult to injury.

In answer to a question as to whether he had any communication to make public Mr. Wesley said he had not as yet been able to make any examination, and, therefore, would say nothing, but that just as soon as he had come to something definite he would immediately make known his conclusion, and he would then publish a statement setting forth the affairs of the company.

It appears that the $750,000 of government bonds offered and sold on Saturday by Van Schaick & Co. to the government belonged to the Union Trust Company, and this was the means by which they had

PROPOSED TO RESUME BUSINESS

on Monday. Unfortunately, however, the money or securities which were owing to the Trust Company by the Lake Shore Road and which were expected from Commodore Vanderbilt, was not paid to the company, and a permanent suspension then became necessary. Whether this suspension will much weaken the company, as far as depositors are concerned, is a question which no person could decide authoritatively at present.

The Trustees of the Union Trust Company held a meeting yesterday and appointed a committee to investigate the affairs of the Company under the supervision of Mr. Wesley. The committee consisted of Mr. Chittenden, Brooklyn, John V. L. Pruyn of Albany, Freeman Clarke of Rochester, George W. Cuyler of Wayne county, and Messrs. Hutton and Willets of New York. The committee was hard at work all day and did things very slowly, one member of the committee is deaf, and another nearly blind, so the progress they make may be imagined. Such slow examination of securities was never before seen, and Mr. Wesley was greatly impeded in his movements.

The excuse of the Lake Shore Railway Company for not paying up the $1,750,000 which it owed to the Union Trust Company, and which would have saved it on Saturday is that it used its earnings to pay for additional locomotives, freight and passenger cars which were demanded by an increase of business, and that is why it appeared in the light of a borrower. The money for the August dividend, it is stated, was fairly earned and was not borrowed. The road is

SAID TO BE PROSPEROUS

and in good condition, and Mr. Wesley, the Receiver, says that its securities in the hands of the Union Trust Company are all excellent, but not immediately realizable. The statement that the late Horace F. Clark was a constant borrower from the company is denied, and therefore the allegation that many of the directors were very small depositors seems to have more foundation. That they were very careless in looking after the affairs of the institution is certain. The statement is also made, on the authority of the Receiver, that Carleton, the Secretary, only actually got away with $2,000 of the company's money, and that $2,000 was returned indirectly to the company yesterday. The amount of the defalcation of the absconding officer was employed by him in speculations, in which he was a loser. The statement is also made by one in authority that Carleton will be in the hands of the Union Trust Company in less than forty-eight hours. He is not supposed to be far away, and some people will be able to find him without much trouble. The amount of his defalcation is not yet known, but it is in the neighborhood of $400,000. No one, of course, suspected this state of affairs. The fault consists in having allowed a young man like Carleton so much irresponsible power. Some say that parties have offered to secure Carleton to justice on the payment of a certain sum. One of the trustees of the company and a depositor told the Herald reporter that if his brother directors had not been a lot of "old grannies" this thing could not have happened. When Carleton is arrested it is supposed that he will make some important revelations touching the brokers he has been doing business with. Alderman Van Schaick says that the Union Trust Company is

IN AN EXCELLENT CONDITION,

and will be open by next Monday. The money due by the Lake Shore road will be paid in two days at the farthest. It is also stated that some of Carleton's brokers obtained loans on worthless checks, and that they knew that he was abstracting securities from the company to speculate with, and that in this manner they were aiding and abetting him.

Yesterday morning, it is said, Carleton's father, the Rev. Dr. Carleton, a prominent Methodist divine, went to the Union Trust Company for the purpose of redeeming some $15,000 of securities which had been loaned to him. It was then found out that the son had abstracted the securities, so that one of the officers of the company took the Reverend Doctor's check, certified, and when he got it into his hands informed him (the Doctor) that the company would hold the $15,000. The Reverend Doctor felt very bad.

Commodore Vanderbilt was not heard from yesterday by the Union Trust Company, and he did not apparently feel inclined to part with any of the $10,000,000 which he offered to loan the government in payment of the $1,750,000 he owes the company for the Lake Shore account. This payment would enable the company to resume immediately. Some statement of affairs will probably be made to-day.

The National Trust Company.

Yesterday the Executive Committee of the National Trust Company terminated the investigation which was being made into the affairs of the institution, and all the securities were found to be quite correct. The committee say that the condition of the company is sound, and it notified all depositors that the funds in their keeping will be properly accounted for to the last dollar. This morning the Board of Directors will hold a meeting, when the report will be presented by the Executive Committee. One of the trustees of the company, Mr. Robert H. Berdell, told the Herald reporter that the National Trust Company has somewhat over $800,000 in government bonds, $100,000 in first class mortgages, and that the remainder of the securities are in good, interest paying bonds and stocks, with a margin of twenty per cent.

The total assets of the company are $5,350,000. The government securities are government sixes which have not been bought by the Assistant Treasurer. Mr. Hillhouse, it is stated, has written to Washington to persuade the government to purchase this class of bonds. If the government should adopt this plan it is thought more than likely that the company will be able to resume business in a few days. The company indeed could resume immediately, it is stated, but for the fact that one and one-half per cent premium is asked for greenbacks, and this is considered too high a rate of interest for ready cash to make immediate resumption a wise measure. It is thought better to wait and do things more surely. The company thinks the outlook so promising that this resumption is merely a question of the time it will take to make money easy, good securities convertible and the public mind confident.

The report which will be made this morning, it is promised, will be very reassuring and satisfactory to depositors.

RUN ON THE SAVINGS BANKS.

It was but fair to suppose that after the terrible financial excitement which has reigned in this city for the past few days that a feeling of anxiety would be engendered in the minds of those who have funds deposited in savings banks. That these runs are in the majority of cases foolish and unreasonable, few people doubt. People by their blindness help to bring ruin on their own and others' heads by these runs, forgetting that they are compelling the banks to sell their securities at ruinous prices, or, to quote a Wall street phrase, slaughtering them to pay their depositors their pressing demands." Several banks availed themselves of the clause in their bylaws which allows them to request notice from the depositors of their intention to withdraw their funds by giving thirty to sixty days' notice. As may be imagined this new order of things caused great sorrow and wailing among the poor women and poor men who relied upon drawing money for sickness, &c., on the spot. The general effect, it is but fair to say, when the determination was made known, begot general consternation, and many people declared that their ruin was inevitable. Many of the savings banks made payments yesterday as usual and declined to avail themselves of the time clause. The general opinion among the bank presidents was that confidence was on the eve of being restored. The President of the Union Dime Savings Bank stated that his institution netted yesterday over $3,000 by people withdrawing their money and sacrificing the interest their deposits had gained.

At the Bowery Savings Bank an old woman withdrew several thousand dollars, and when she was told that she would lose the interest thereon for six months, she almost, with tears in her eyes, begged the cashier to put it back into the bank, which he eventually consented to do.

To-day it is generally believed the run on the banks will be greatly diminished.

Run On the Union Dime Savings Bank.

At an early hour yesterday morning a systematic run was inaugurated upon the Union Dime Savings Bank, situated at 398 Canal street. People elbowed each other ferociously to get into the building, and several members of the police force, under the command of Captain Petty, were found necessary to quiet the applicants. An excited woman, not understanding the duty of Captain Petty, attempted, amidst some laughter, to pull him down from the steps and make him take his proper place in the file of candidates for admission. The crowd poured into the building without losing a second when they had the chance—and if they rushed in quickly the money was handed to them with equal despatch, so that not a moment's time was lost in keeping the ball moving.

Several people, who withdrew their money, walked away with it a couple of blocks, and then redeposited it, after waiting perhaps an hour.

During the height of the run a reporter of the Herald gained admission to the private office of the President, who made the following explanation:—

"We are paying all who come along, and I am happy to say the bank has made over $3,000 to-day by people withdrawing their deposits and sacrificing the interest which had accrued upon their money. Up to three o'clock to-day we have paid out $90,000, and to-night we have an 'evening session' and may probably pay out $20,000 or $30,000 more. I can tell you (laughingly) we are not afraid to face the music, and will pay all that come along. We have received a great many deposits to-day—about $10,000, I think. Our surplus reserve fund was $800,000 on 30th last June, taking our securities at market value. This bank has been in existence for fifteen years, and 1873 has been the most successful year it ever had. Our net profits from 1st January to 30th June were $63,000. We are well provided with funds (here the President pointed to a pile of $400,000 greenbacks), and are able to pay all that come along. We have received offers of assistance from our friends, but have declined them, as we are able to run our own concern. Of course, we don't like runs, but we are not afraid of them."

Franklin Savings Bank.

No payments were made to the excited throng which flocked to the Franklin Savings Bank and besieged it all day; but, at an early hour, the following placard was affixed to the window:—

> The trustees of this bank require of depositors the usual notice of sixty days for the payment of all deposits, in accordance with the bylaws of the bank and in conformity with a resolution of the representatives of savings banks held on the 21st inst.
>
> By order of the Board of Trustees.
> J. P. PECK, Secretary.

A large number of withdrawal notices were accordingly handed in.

The following financial exhibit was also displayed on a placard:—

ASSETS FRANKLIN SAVINGS BANK, SEPT. 22, 1873.

	Par Value.	*Cash Value.*
Bonds and mortgages	$907,500	$907,500
United States 5-20 Bonds	33,500	38,608
New York City and County bonds	349,000	359,470
Brooklyn City bonds	30,000	315,180
Oswego City bonds	60,000	60,000
New York State town bonds	37,000	37,000
Real estate, banking house cash in April, 1871, the sum of		65,000
Total assets		1,826,544
Due to depositors		1,787,795
Excess of assets over liabilities		38,749

In conversation with a Herald reporter the notary of the bank stated that several sums of $5 had been loaned to poor women in distress. He also said that the bank would undoubtedly resume payment within a few days, when the panic was over. The bank was perfectly solvent, as the statement given above shows; but it would be stupid to slaughter their securities by placing them upon the market at the present moment. He said many of their depositors had declined to give the sixty days, and preferred waiting till matters cooled down, when they could withdraw their funds in the usual manner.

The bank was open from five to seven o'clock last night to receive the sixty-day notices.

New York Savings Bank.

A run was made upon this institution, situated at Fourteenth street and Eighth avenue, and only small amounts were paid to depositors, a demand of $500 being refused. One of the directors started down town to obtain $100,000, and, it was reported, successfully.

Broadway Savings Bank.

At the Broadway Savings Bank, No. 4 Park place, business was being transacted as usual. They had paid out $20,000 up to two o'clock, and had received a proportionate amount.

North River Savings Bank.

A considerable run was made upon this bank, but the President decided to avail himself of the sixty days' notice, and payments were accordingly not made.

Irving Savings Bank.

This institution, situated at No. 96 Warren street, paid out about $10,000 yesterday, but received several deposits. There was no perceptible run on the bank.

Abingdon Square Savings Bank.

This bank, like several others, is insisting upon the sixty day privilege, and very few notices were served upon them.

The Greenwich Bank.

The Greenwich Bank, at No. 73 Sixth avenue, had a slight run of about 150 depositors, which it promptly met without the sixty days' notice, but it also received many deposits.

The Emigrants' Savings Bank.

A run was made upon this institution, in Chambers street, by depositors, but owing to the timely presence of the Very Rev. Vicar Quinn, who helped to allay the anxiety of the large crowds, persuaded them to retire. The very reverend gentleman has promised to attend to-day and reiterate his statement. Mr. Hoguet, the President, said:—"We have paid out to-day about $100,000, and have received as deposits about $12,000. We hold about $11,000,000 of deposits, and we consider ourselves one of the strongest financial institutions in the city."

East River Savings Bank.

The East River Savings Bank, in Chambers street, paid yesterday all the demands made upon it. The bank has at its command $1,500,000, and paid out yesterday about $10,000 more than usual on any day, except on interest day. It was the opinion of the bank officers that the crisis shall not affect them, and they believe the run on the savings banks will not prevail to any extent to-day.

The Mutual Savings Bank.

The Mutual Savings Bank in Printing House square availed themselves of the sixty days' law and suspended payments. There was no unusual rush of depositors about the building.

The Atlantic Savings Bank.

This bank has virtually claimed the protection of the sixty days' law, and it paid only in sums not exceeding $100. The bank officers say they have $150,000 in cash and $400,000 in government bonds. About $2,000 was paid out yesterday to depositors.

The Citizens' Savings Bank.

The Citizens' Savings Bank, Bowery, near Canal street, had a heavy run on it. The bank officers had anticipated a trouble from the rumors that had prevailed on Sunday, and had made ample provision to meet every emergency. During the forenoon everything was quiet and no particular influx of depositors occurred. About one o'clock in the afternoon the rush began, and in a very short time the spacious offices were filled with anxious people, clamoring for their money. The police were speedily on duty in and around the building, and during the rest of the afternoon were kept busy in keeping the crowds in order. Inside, around the paying tellers' windows, long files of men and women patiently awaited their turn to be served. On the seats running along the walls numbers of depositors sat eagerly looking at the expectant files and hoping that their own chance might speedily arrive. At the entrance doors the crowd was packed so closely together that it was with difficulty the police officers could keep a passage way clear. Other crowds of sightseers gathered on the street, immediately in front of the building. The people interested in the payments by the bank were generally quiet and undemonstrative. A large proportion of those who constituted the crowds had come simply to inquire if the bank was solvent, and, being assured of this, they did not draw their money. A few people, who had come under the influence of a scare in the early part of the afternoon, and drawn their money, and who then went away, subsequently returned and again deposited their money. The bank officers say that they looked upon the action of the great bulk of their depositors as very foolish. They did all they could to assure them that the bank was perfectly solvent and abundantly able to pay every dollar that might be demanded, but they did not desire to pay the largest deposits. Sums of less than $1,000 were paid as fast as the corps of assistants were able to prepare them. There are about $8,000,000 deposited in this bank. The bank officers say that they will continue to pay as they were paying yesterday, but should the other savings banks agree on a united action the Citizens' Bank will be in full accord with them, and will act in harmony with them. The bank kept open until seven o'clock last evening. Up to that hour the crowd continued around the building, and became an object of attention for all the passengers in the cars travelling up and down the Bowery.

The Bowery Savings Bank.

There was a long and a strong run on this bank during the entire day. The bank offices were crammed, and the street in front of the building was thronged with anxious groups of people. As in the Citizens' Bank police officers were stationed in the building and outside of it to preserve order. The rush was constant and threatening. More than at any other banking institution in the city depositors flocked here, as rumors had been rife relative to the run upon it. The stream of people wanting to draw their money was continuous, and fast as the clerks could supply it the money was placed on the counters. The facility with which anxious people were supplied with their accounts helped to send many others away who had been in serious trepidation as to the safety of their savings. The principal officers of the bank stated that it was with great regret they saw depositors acting so foolishly, as, of course, by drawing their money they were losing the three months' interest. They stated, furthermore, that they intend paying as long as depositors appear to demand their money. They do not, however, intend to pay in cash the largest amounts on deposit, for this could not possibly do any good, but to those who have very large deposits in the bank they give certificates, which, for all business purposes, are just as good as the money. In this way they mean to continue until the run ceases. They had no fears whatever yesterday as to the result of the run upon the savings' banks, and anticipated that to-day would see the end of it. The bank had a full reserve on hand yesterday morning, in all about four hundred thousand dollars. The total deposits amounted to about nine hundred and fifty thousand dollars.

Germania Savings Bank.

The Germania Savings Bank has about $1,118,000 on deposit, and from $400,000 to $500,000 available at any moment to meet demands. There was no rush yesterday and business went on about as usual.

New Amsterdam Savings Bank.

The New Amsterdam Savings Bank, Bowery and Rivington street, went on as usual, without any particular draw upon the deposits or especial lodgments by customers. The officers were ready for an emergency had it arisen.

Bleecker Street Savings Bank.

The Bleecker Street Savings Bank had nothing very special to announce yesterday in connection with the institution. There was no rush upon the bank, and depositors showed no particular anxiety as to the security of their money. Deposits were made in the usual way, and nothing worthy of special notice occurred in the amounts drawn from the bank. The bank officers say they have not even harbored the thought of availing themselves of the thirty or sixty days' law. About $19,000,000 are on deposit in this bank, amply covered by assets.

Mechanics' and Traders' Savings Bank.

There was no particular demand made by depositors yesterday on the Mechanics' and Traders' Bank, No. 283 Bowery. About $3,000,000 are deposited in the bank, and this sum is covered by a surplus of $300,000. The bank will avail itself of the thirty or sixty days' law if necessary.

People's Savings Bank.

The People's Savings Bank, No. 301 Third avenue, have taken advantage of the sixty days' law. They will, however, pay all small sums that may be applied for, but any demands made under the influence of the panic shall be refused. The deposits in the bank amount to from $3,000,000 to $4,000,000, covered by assets slightly exceeding that amount.

The Third Avenue Savings Bank.

The Third Avenue Savings Bank, No. 354 Third avenue, was very quiet yesterday, it having been announced early in the day that the bank had availed itself of the sixty day law. Very few persons visited the bank during the day, and the bank officers were in no way troubled by excited people who were in dread of the safety of their money.

Security Savings Bank.

The Security Savings Bank, Third avenue and Thirty-fourth street, announced at an early hour that it availed itself of the legal right to demand sixty days' notice from depositors, and in a short time after this announcement was made the bank officials were not very persistently troubled. A few anxious people, however, dropped in during the day to inquire as to the state of affairs.

The Seaman's Savings Bank.

This bank, known to be one of the oldest in the city, was eagerly inquired after, especially when it was made known that a committee of its managers held a meeting and decided to avail themselves of the thirty days' privilege, in case a run was made upon the bank. Confidence in the institution, however, was strong, and nothing of the kind occurred, business being conducted as quietly and systematically as before the financial trouble began.

A Herald reporter visited the institution, and, seeking an interview with the Secretary, was informed by that officer that all day long they had been receiving deposits and paying out money, but the receipts were largely in excess of the moneys paid out, and he believed that the customers of the bank so firmly trusted it that the present crash would not shake their faith, and, what is more, added that gentleman, they and outsiders also know that we have $1,000,000 surplus capital to fall back upon in case of need, but we anticipate nothing of the kind and therefore feel perfectly safe.

NATIONAL AND DEPOSIT BANKS.

The general feeling yesterday among the banks after the scare of Sunday was surprisingly good. Of all the banks in the city, only one in the afternoon—the Park Bank—refused to give out greenbacks, and confined itself to certified checks. All others paid in greenbacks, all day long, though some announced that where the demand for greenbacks was suspiciously large it would be refused and certified checks given. That, however, was a necessity very little resorted to.

The consolidation plan, which was spoken of on Saturday, and which is generally calculated a good one in times of local monetary stringency, was not favored much yesterday by houses in good standing—just those ones which could do most in restoring confidence. It appears the consolidation would simply have been one in which the suspended banks and the weak ones would have been aided at the expense of others, and it was thought much better to follow the other plan—of issuing loan certificates, guaranteed by the Clearing House and received at the Clearing House as legal tender, being issued upon good and undoubted securities. The fact that the system worked well was proved by the generally easier feeling, the rally in the price of stocks, Western Union bringing 65, cash, and New York Central selling at par and other stocks showing a like increase, and the amount of money on the street—one firm, William Heath & Co., lending $15,000 at seven per cent.

The North American Bank.

During the morning a rumor prevailed about the street that the Bank of North America had over-certified for one individual to the extent of about half a million. The rumor became rapidly current in all the brokers' offices, and was commented on in a manner which presaged no great good to the bank itself. A reporter of the Herald called around at the institution in Wall street, and waited some time before Mr. Donaldson, the President, would give the information needed regarding this defalcation. He then told the reporter that Mr. A. D. Williams had had checks over-certified to the extent of $460,000 on Saturday, and that in spite of being called on to make good this deficiency Mr. Williams had not been heard of since. In answer to a question how it was possible for a depositor to have his checks over-certified to such an extent, Mr. Donaldson said that Mr. Williams had been an old customer of the house and had always been a financial man in good standing; that he had for general partner a gentleman named F. P. James, who was immensely rich and who was good for almost any sum, and that when Mr. Williams' checks were once certified in this manner it was thought that the money would be deposited in the bank during the afternoon, to make them good. This had not been done, however, and the bank had taken measures to have the money returned. Already Mr. Williams' brother had returned $250,000, and the rest was expected within twenty-four hours. At any rate the bank was in good condition, and there was no trouble other than this. Business went on as usual, for the bank had a surplus far above the sum of the over-certification.

Judge Fancher during the morning had issued an attachment against A. D. Williams, but he could not be found. It appears that his brother, Mr. C. F. Williams, upon the application of Messrs. Compton & Root, attorneys of the Bank of North America, returned enough bonds and stocks and other good securities to make good $250,000 of the sum which had disappeared. Mr. Judson Jarvis, Order of Arrest Sheriff, was in the bank at one time, and his name was associated by many with some action against Williams. For some time after Mr. Jarvis was around the money centre, and his appearance created a genuine sensation, as it was confidently believed by those who saw him that some big defalcation had happened which demanded his presence. Mr. Jarvis' movements were very mysterious, and not even the reporters, who dogged him from place to place were able to find out his designs. Many associated him with the return of the $250,000 by Williams' brother. The only mystery in connection with this is, Where are the other $200,000, and what has become of Mr. Williams himself? He could not be found at his office in Wall street, nor had he been seen by any of his Wall street acquaintances yesterday. The affair created a genuine excitement for a time.

Bank of the Commonwealth.

This bank is now in the hands of the temporary receiver, Mr. Meigs, the Bank Examiner. It is already known that the cause of the suspension of this institution was the fact of having over-certified for the firm of Edward Haight & Co. on Saturday. Mr. Haight was one of the bank's best customers, and had at one time been its president. When called on the firm was unable to make the loan good. However it may be well to state that since the close of the bank on Saturday several payments have been made on the overdraft, and there can be little doubt that ultimately the whole of the amount now in the hands of Mr. Haight will be turned over to the bank. The securities now held by the bank are sufficient to pay one-half of the amount. It is stated on good authority that the other creditors of Edward Haight & Co. will be dealt with fairly, an equitable adjustment being made all round. With the exception of the overdraft by this customer the accounts of the bank show well, very few over-certifications having come to light, and they only in small amounts, incidental to almost every bank. It is stated that the bank will pay every cent it owes to depositors, and that a permanent receiver has been appointed in the person of Isaac H. Bailey, formerly of the Custom House. A statement will, no doubt, be made very shortly showing the condition of affairs. When the moneys in the bank are paid to the depositors it will, no doubt, serve further to alleviate the monetary distress. It is one more of the indications, say people who are posted, that the panic is rapidly blowing over.

Fourth National Bank.

This bank opened yesterday morning, and the run continued for a time almost as bad as it had been on Saturday. As the feeling began to subside, however, the depositors were less urgent for their money, and it was evident from appearances that the run was about to terminate. In this manner payments continued to be made until about a quarter of an hour after banking hours, and then there were no applicants left. For some time after the receiving teller continued to receive deposits. A Herald reporter saw Vice President Stewart, who said that his opinion was that this whole panic originated in reckless railroad speculation, and that the scare originated by the consciousness of this was now over and that the panic had run its course. He believed the mercantile community to be in a state of great prosperity and in a sound condition, and the best proof was that the banks had withstood the enormous pressure so well. Now that things were seen with calm eyes he could see no reason why values and business should not resume their nominal condition. The community had gone through a severe test and responded nobly.

Other Banks.

A visit among the other banks showed also that matters had improved to a surprising extent. All panicky feeling seemed to have gone, people walked in and out in their usual manner, there were no "runs" and everybody appeared happy after the terrible strain of the past few days. The President of the Bank of Commerce, Mr. Vail, said that he thought the action of the government in buying the five-twenties was a wise measure and had done a great deal to relieve the pressure. The President of the Third National, Mr. Jordan, was of the same opinion, and he said that now all banks would, no doubt, go on in their usual manner. Mr. Morrison, of the Manhattan Company, was of opinion that the issuing of the loan certificates had done more than all else, and that it was the second time the measure had proved salutary. Mr. Kennedy and the Bank President also believed in the soundness of the measure, and others said that unless such a measure had been resorted to they did not see how the banks could have pulled through. The cash value of stocks was the best proof of the improved feeling. As all stocks had recovered splendidly, it told a good story of the confidence which was beginning to reanimate the whole mercantile and financial community.

The officers of the Bull's Head Bank, No. 340 Third avenue, stated yesterday that the bank could not possibly be in a sounder condition than it is at present. As soon as the first alarm of danger had been heard the President of the institution set about preparing for an emergency, and succeeded in placing the bank above every chance of being taken unawares. Up to noon yesterday there was a very slight run, but the demands were met so promptly that whatever fears might have been felt by depositors they were soon speedily dispelled, and during the rest of the day the confidence of depositors in the bank was apparent. The receipts yesterday were $122,000, against $61,000 for the same day last week. The amount paid out yesterday exceeded that paid out on the same day last week by $11,000. The bank officers say that they were prepared yesterday to pay every dollar on deposit in the bank. As it turned out, the depositors having shown their confidence so plainly during the afternoon, this bank was enabled to help some other banking institutions that were somewhat pressed.

The officials at the Broadway Bank, opposite the new Post Office, state, "No run and more expected deposits than usual."

Importers and Traders' National Bank states, "No run whatever and hope the press will not increase the panic."

Merchants' Exchange National Bank—"No run and quiet as a Sunday."

In the Murray Hill bank the deposits amount to about $600,000. Yesterday there was more money received on deposit than was paid out, and depositors, to judge by their absence yesterday, seemed to have confidence in the ability of the institution to pay all demands made upon it. The money at the disposal of the bank is about twenty-five or thirty per cent of the total amount on deposit.

The Fifth National Bank was not disturbed yesterday by the current rumors of panic or monetary distress. Business went on about as quietly as usual. Yesterday not more than $10,000 was drawn from the bank, a sum less than is usual on some Mondays. The total amount of deposits in the Fifth National is about $700,000, covered by twenty-five per cent of that amount, as is required by law.

The Oriental Bank, 122 Bowery, has about $1,600,000 on deposit. It has a capital of $300,000, with a surplus of $340,000. According to the bank officials the deposits have increased $50,000 since Saturday last. Everything was quiet yesterday, full confidence being shown toward the institution by the patrons.

The Butchers and Drovers' Bank was as quiet yesterday as if there was nothing unusual going on in the money circles. Not a semblance of a run occurred, and the bank officials had nothing to do but congratulate themselves that depositors had no fears.

THE MERCHANTS ON THE PANIC.

The firm of Arnold, Constable & Co. was visited yesterday by a representative of the Herald. Mr. Johnson, of that house, expresses his strong belief that the present financial panic will be confined almost to Wall street. There is no good reason why it should spread outside of the speculative element about the Exchange. The country never was in a more flourishing condition. Our imports are low and exports great. There is a balance of many millions in favor of American trade, as compared with last year. Merchants, farmers, miners, manufacturers—all are doing well, and the country is flourishing. People are generally able to meet their liabilities, unless they transact business through the doubtful medium of unsound speculation. The President has observed a judicious and legal course in the way he has directed the action of the Treasury Department, by placing government securities in the market at so critical a moment. This will efficiently aid in allaying the panic, which must be stopped in order to prevent a run on the banks that are generally sound. The press can be of much use in throwing oil on the troubled waters by not countenancing alarmist reports. The hurricane will soon exhaust itself, and things must speedily return to their wonted normal condition. Mr. Arnold thought sales would be dull after the crashes suffered in Wall street; but it was a mistake to imagine so. Yesterday's sales were, if anything, in advance of the corresponding day last week. Instead of empty benches, which were expected in the establishment, they appeared fully as thronged as ever with purchasers, who seemed unconscious of what had happened on 'Change. In proof of this, the agreeable Mr. Johnson showed the reporter all through the numerous departments of the vast mercantile emporium, of which he is a member, where hundreds of shop people and operatives of both sexes were as busy as bees cutting, serving, fitting, selling, packing, &c.

HALSTED, HAINES AND CO.

Mr. Halsted, of this large importing general dry goods house, stated that their firm had already felt some of the effects resulting from the suspensions in Wall street. It was a natural consequence. The failure of such houses as Jay Cooke & Co., Fisk & Hatch and others, shook public confidence. The crash in Wall street, like the oscillations of an