THE CALM.

Confidence Returning All Along the Line.

Temporary Suspension of the Firm of Howes & Macy.

THE BANKS BRINGING ORDER OUT OF CHAOS

A General Weeding of Wall Street to Take Place.

THE STOCK EXCHANGE SPEAKS.

The Commercial World Undisturbed and Prosperous.

Reported Shipments of Gold from Europe.

The Run on the Savings Banks Ended.

THE EXPORT TRADE AT A STANDSTILL.

Six Steamers Waiting for Freight.

READY MONEY THE GREAT WANT.

Proposed Meeting of the Chamber of Commerce.

It would be incorrect to say that the panic is all over. The crisis is past, the worst has been ensured, and the financial patient is on the road to convalescence. Undue alarm may prolong the fever, but it cannot hinder ultimate recovery from the recent trying and alarming attack, at least so say good authorities.

HOWES AND MACY'S SUSPENSION.

The suspension of the firm of Howes & Macy was the notable event of yesterday. It was partly anticipated; yet, nevertheless, the announcement of the fact struck upon the ear of the street with almost as stunning effect as the suspension of Clews & Co. the day previous. Beyond that there was no other cause given to make the multitude more apprehensive than before.

RETURNING REASON.

There was no lack of assurance that returning reason was making itself felt. Supplementing the wise action of the associated banks, the Stock Exchange Committee, contrary to the expectations of many, resolved on keeping their building closed until another day. Time cures many ills, and it is relied on now to help Wall street to an orderly condition of business.

The report of the

COMMITTEE OF THE STOCK EXCHANGE,

in another column, contains suggestions well worthy of attention. The advice is especially sagacious which is given the associated banks, not for ten days after the reopening of the Exchange to call in any loans to brokers which are sufficiently secured; but, on the contrary, to the extent of their ability, to make new loans upon approved collaterals at fair margins. As the true plan to meet the emergency, the report recommends that those banks which were content to make clearances with each other should to the extent of their associated capital guarantee the payment of checks certified by the banks allowed to enter into the Clearing House.

MEETING OF BANK PRESIDENTS.

The substantial resolve of the meeting of Bank presidents yesterday morning was that further loan certificates to the amount of $10,000,000 should be issued; that government bonds to the same amount should be obtained by the banks wherever it was possible to get them, and that the bonds so obtained should be sold to the Treasury, and the proceeds loaned to such banks as might require currency, any resulting loss to be divided among the banks, according to the amount borrowed; that the banks should not cash heavy checks for currency, but should certify such checks as good only when passed through the Clearing House.

THE BOND PURCHASES.

The buying of bonds by the Assistant Treasurer proceeds slowly, because those who hold them are not over anxious to part with them at the prices offered. About half a million of legal tender certificates presented by the banks have been redeemed. At the present rate of purchasing it will be some time before the entire currency balance is used up.

MERCANTILE BUSINESS UNDISTURBED.

It is consoling to reflect that, with all the distracting elements of the financial situation, the commercial world moves on without jar or commotion. The great dry goods houses and the mercantile firms generally have been marvellously exempt from the effects of the great storm. They report themselves in a flourishing condition, and feel but slightly embarrassed amid the warring elements of Wall street. In fact, they say business is much better now than at this time last year.

In regard to

THE UNION TRUST COMPANY,

Judge Fancher yesterday granted their petition to so far modify the recent injunction granted at the time of the appointment of a receiver as to permit the company to continue to act as agent for the purpose of issuing, registering and countersigning the certificates of stock or bonds, or other evidences of debt, of any corporation, association, municipality, &c., with whom compensation may have been agreed upon for such services.

IDLE AND MISCHIEVOUS RUMORS

were set afloat in the street, but were very soon contradicted, that the firms of Duncan, Sherman & Co., August Belmont and George Opdyke had suspended. There was no foundation whatever for these rumors, and they must have originated in a motive of pure mischief.

THE SAVINGS BANKS

were left to themselves yesterday. There was no run on them, nor is there likely to be any, unless some further and more startling panic should occur, which is now not so very likely.

THE EXPORT TRADE PARALYZED.

The shippers of New York are in a bad way by this crisis, and according to an account in another column they are asking aid from the government and the banks. The export trade is at a standstill. One company has six steamers waiting for freight, and the freight will not come, for there is no money to move it.

THE RUMORED GOLD SHIPMENTS FROM ENGLAND.

The report of large shipments of gold from Europe is not believed in by shrewd people of business. They say it is a dodge to depress the price of gold in the interest of the ring, and until there is some more reliable announcement than Wall street rumor it is better to wait before building hopes of relief on gold shipments from Europe.

THE BANKERS AND BROKERS.

A reporter of the HERALD has been among the bankers and brokers, and gives an interesting *résumé* of their views. They are not downcast, and, while appreciating the gravity of the crisis, they are meeting it with a cheerful and manly confidence.

OTHER CORRESPONDENTS OF JAY COOKE & CO.

In addition to the list published on Tuesday morning, drafts of the following banking houses, late correspondents of Messrs. Jay Cooke & Co., will be honored upon presentation at the banks named:—

Drawn by.	*Honored by.*
John McKay, Woodstock, Ont.	Bank of Commerce.
Central Bank, of Woodstock, Ont.	Bank of Commerce.
R. R. McKee, Upper Sandusky, Ohio	National Bank of State of New York.
Merchants' National Bank, New Bedford, Mass.	Fourth National Bank.
S. P. Burt, New Bedford, Mass.	Merchants' National Bank.
J. F. Culver & Bro., Pontiac, Ill.	Metropolitan National Bank
Missoula National Bank, Helena, Montana	Austin Corbin & Co.

BROAD STREET AND THE OUTSIDE EXCHANGE.

Only for the "outside Exchange" in Broad street there would have been little for the spectator to see in the financial region of the city yesterday forenoon. The regular Stock Exchange was closed, the Gold Room, though open, was comparatively lifeless, the Sub-Treasury was as grave and silent as the interior of a Gothic cathedral when all the worshippers are fled, the run on the Fourth National had dwindled down to nothing, the crowds of last week were nowhere visible, the rush of messenger boys and brokers' clerks had sobered down to an easy, unconcerned pace, and the normal state of things was almost entirely reproduced. The Independent Order of Brokers, who don't care a fig for the rules of the Stock Exchange, and whose proud vantage ground is the curbstone, with the azure dome of heaven for a roof, monopolized the breadth of Broad street. In this dense crowd, just about two or three were doing any actual buying. Plenty of men were there with stocks to sell and plenty more without stocks or stamps in the world, but there just to listen and look on in the absence, perhaps, of any other more profitable or industrious occupation. Some sly fellows, members of the Stock Exchange, poked in and out occasionally and decoyed verdant operators to their offices, with an off-hand offer flung at random over the head of the crowd to give "full" price for Northwest Lake Shore, Panama, Quicksilver, and other stocks. It was a very amusing study to see these people, with the penalty of expulsion hanging threateningly over them and with the consciousness in their minds that they were closely watched, dodge about among the countrymen who were only too anxious to jump in and make a purchase of the tumbled stocks in hopes of winning a fortune. Countrymen were shot at by these sly boys and they followed the bait to the broker.s office, where they paid their several per cent more than the market price for one stock or the other, and forked over the cash in full payment for the paper. Sales of course were on a small scale, but in a tight money market any little dribble of greenbacks is welcome. On the outskirts of the open air Exchange old *habitués* of the street contented themselves by looking on and interchanging such views on the crisis as by this time have been worn threadbare. Young boys kept pushing in and out, calling aloud for this broker and that with an affectation of feverish earnestness.

The office of this independent exchange, at No. 48 Broad street, was but a lame imitation of the regular concern. The admission fee of $10 was reduced to $5, and it is seriously contemplated to make a further reduction to $2 50 on account of the stringency of the money market and the reluctance of operators to give their faith and their $5 to an exchange that has no power to enforce contracts. "It is an ill wind that blows nobody good," and if some persons are not enriched by the late visitation of panic and misery it will be a very ill wind indeed that has swept through Wall street and the neighborhood.

In the afternoon, however, the scene changed. The crowd increased from one thousand to ten, and Broad street became impassible. Several gentlemen of the press put their heads together about this time, and, as they had no stock operations to disturb their peace, they resolved to devote a few spare moments to the interests of the municipality and the amusement of themselves. Accordingly several wagons and heavy drays were diverted from their course up and down Broadway and induced to make a passage through the crowded thoroughfare of Broad street. These obnoxious vehicles broke up sales of stock in all directions. They separated buyers from sellers and broke up the mob into little fragments. Urgent messages were sent to the New street police station to forward a force of officers to keep the throng from reuniting. The police split the mob into still smaller pieces, and to prevent the possibility of their coming together again a line of cabs, by police order, was drawn up, extending from Wall street down Broad, almost to Beaver. This was the *coup de grâce* which knocked the independent exchange higher than a kite.

AMONG THE BANKERS AND BROKERS.

With the opening of business among the financial operators in Wall and adjoining streets yesterday morning a feeling of confidence was apparent on every face, and the various banking establishments became crowded with friends and visitors.

"Will the Stock Exchange open to-day?" was a question asked by many an anxious operator, who has thus far lost several days, and, perhaps, as many thousand dollars, by the inactivity which they have been compelled to observe since the close of that institution. The wish in this case was only father to the thought. Opinions as to the practicability of resuming business on 'Change immediately are greatly divided. All kinds of argument *pro* and *con* are advanced on this subject. The younger members of the Stock Board favor resumption at once; their tempestuous, venturesome nature urges them on to madcap speculations without once looking ahead into the grim future or counting the results to come. On the other hand, the older heads counsel, not only moderation, but are strongly opposed to any business being transacted at the Exchange while the present uncertainty in the money market exists, and advocate the "observance of a masterly inactivity" in preference to wild speculations in any and every kind of stock. In the opinion of a prominent broker, a gentleman established as such, adjacent to Wall street, for many years, the money crisis has reached the culminating point. He bases his assertion on the fact that the New York banks have withstood the greatest pressure of the kind the world ever knew, and with the exception of the "Commonwealth," none of them have asked for nor claimed any delay in making payments. When large sized drafts are presented they have to take the usual course through the Clearing House. This gentleman, who by the way is well informed, stated as a positive fact that many persons have hired iron compartments from the safe deposit companies, and there hoarded greenbacks until they have become mouldy and unproductive. This causes the scarcity of currency. But as there is neither profit nor pleasure in keeping several million dollars of dead capital on hand when there are so many legitimate ways of safely investing it, the holders thereof must soon become tired of the procedure, and but a short time will elapse before the incoming cotton and produce crops will form sufficient temptation for this dormant capital to come forth from its stronghold into circulation.

SUSPENSION OF HOWES AND MACY.

This establishment, one of the oldest and most respected banking houses on Wall street, announced yesterday morning a suspension of payment until further notice. The news swept like wildfire through the street, and created no small share of genuine sympathy. This firm has always stood like a rock through many storms, but had to succumb at last to the great force of present circumstances. Bravely have they wrestled with fate. The daily payments over their counters for the past five days have amounted to upwards of $100,000 per diem. First class securities on hand could not be negotiated, and the contraction of the currency exhausted the supply in the vaults of Messrs. Howes & Macy. Under these trying circumstances they were compelled to suspend further payments until there is a reaction in monetary affairs. Mr. Howes stated that "his firm does not owe one cent to anybody, except to depositors. It was simply impossible now to convert securities into cash rapid enough for the demand made upon them. Up to last night (Tuesday) we have promptly paid every check presented. With us it is unlike incorporate banks. These institutions assist each other through the Clearing House, and when one is in difficulty the others extend help. We are not incorporated, and have no one except ourselves to rely upon. As soon as it is in any way feasible or possible we shall endeavor to convert our securities into available funds and pay our obligations in full."

Mr. Howes seemed very much affected by the suspension of his house, as did also Mr. Macy. During the time the HERALD representative was at their office a number of gentlemen called to offer not only their heartiest sympathy but pecuniary aid, if necessary. As to a statement of liabilities, the firm cannot at present say anything.

THE SUSPENSION OF HENRY CLEWS & CO.

continues to form the topic of conversation in financial and mercantile circles. All kinds of comments are made on the suspension, but everybody is unanimous in according to this house the credit that it has withstood the shock longer than was thought possible under present circumstances. The report at noon that Clews, Habicht & Co., of 11 Broad street, London, England, the branch house of Henry Clews & Co., of this city, had suspended payment added largely to the feverish excitement among the brokers. In the afternoon Mr. Greenough, the manager of the New York house, stated that the London house merely refused to accept any drafts from Henry Clews & Co., of New York. An army of clerks is busily engaged in making out the statement of the firm's assets and liabilities.

A STRANGE AND ANIMATING SIGHT

was presented to the observer from the steps of the Sub-Treasury, at the hour when all high-toned business houses cease to labor. Yesterday afternoon, at three o'clock, Broad street, from Wall to Exchange place, was almost one solid mass of people. The crowds of bankers, brokers, spectators and flag-stone operators were jammed into a heterogeneous mass, where either real or fictitious values were offered or accepted for stocks and other securities. At the moment when the "silver tongue" of Trinity chimes rang at three o'clock the crowd surged and swayed in every direction, justly realizing that it was the proper time to disperse. But the orderly intention of the large gathering was frustrated by the over officious and thick-headed policemen, who interfered at that moment, and brutally forced the crowd back in every direction. Had not the assemblage been composed in the main of gentlemen these "knights of the locust" might have fared badly.

"NO MORE FAILURES!"

was the cry which some one started, and the word was carried from man to man, till it met with a half suppressed cheer away down at the corner of Exchange place, and then the street became quiet, while the spectators held on to their hope that there still might be something startling to bring the fever of the day up to a point where it might be considered dangerous. Fortunately that hope was providentially frustrated.

Condition of the Banks.

The feeling among the banks yesterday was almost unchanged from that of the day before. All the officers of the various banking institutions say that as far as they are concerned there is no trouble to be apprehended. With the sole exception of not having enough greenbacks to carry on business as in ordinary times every prospect was excellent. The loan certificate plan had worked admirably and had cleared up all trouble.

BANK OF NORTH AMERICA.

The President of this bank stated that though the remaining $60,000 of the overdraft of A. D. Williams had not been paid, all apprehension that it would not be paid had passed. It was necessary to look over the books before any final action was taken, and then the final payment would be made. "Mr. Williams" said the President, "was perfectly good for all the money which had been overdrawn. It was only the critical position of all financial institutions a few days since that had made immediate action to recover necessary. Money was pouring in from the country."

BANK OF THE COMMONWEALTH.

There were no further developments at this bank yesterday. Everybody was working at getting ready the statement, which is not, however, yet ready. The receiver, Mr. Isaac G. Bailey, was very busy, but had no new facts to make public.

NATIONAL TRUST COMPANY.

Affairs here remain about the same as previously reported. The secretary of the institution, Mr. Merrill, said yesterday to a HERALD reporter that, while the company hoped ultimately to resume, the feeling of general confidence which had been gaining ground had again given way to distrust in consequence of the suspension of two more banking firms. He therefore thought the resumption of business would be somewhat delayed. Under the present circumstances, however, it is just as well to keep closed, the officers think, for the very safety of the depositors.

UNION TRUST COMPANY.

The same scene of inactivity prevailed outside the doors of the Union Trust Company yesterday. Inside the committee was still at the examination of the securities, which have not been all got through with yet. The officers still say that they know nothing of the whereabouts of Carleton, the alleged defaulter. Whether he is in the city or has fled to parts unknown seems to be equally past the finding of those interested in him. Detective Sampson has been put upon his track and is doing all he can to discover his whereabouts. Thus far the detective is not believed to have had any success. Parties constantly offer themselves who for certain sums of money offer to tell where Carleton is, but in the cases where any trust has been placed in the statements of these persons it has been found that the information was false. It is not supposed that Carleton has left the country, and those who pretend to be best acquainted with him say that he is simply hiding, through fear, but that in case he were guaranteed immunity from punishment he would return. The receiver states that his return would greatly facilitate the work of the examining committee, and that at present his co-operation would be invaluable. The statement has been made, but the full details cannot yet be obtained. It is, however, said that the defalcation amounts to $400,000. Alderman Jenkins Van Schaick offered yesterday, in the hearing of the reporter, to buy all claims against the Union Trust Company with good securities. He said they were as good as gold, and that there was no question of the concern resuming very shortly.

THE PARK BANK.

This bank, it is stated, yesterday refused to receive the checks of some out of town banks on deposit from mercantile houses. It is said that the effect of this policy, if persisted in, will be to cause business houses to send back such checks to where they came from and then country banks would insist upon getting all the money they have deposited or engaged in this city. Such a step would produce, according to commercial opinions, widespread distress.

The Clearing House.

The Manager of the Clearing House said yesterday that all the banks had cleared satisfactorily on the morning, and had shown themselves very strong. Of the new $10,000,000 issue of loan certificates $2,500,000 had been taken up.

The Bank Presidents.

Yesterday morning a meeting of the bank presidents took place in the directors' room of the Merchants' National Bank in Wall street. There was a full meeting, and Mr. Vermilyea, of the Merchants' Bank, President of the Clearing House Association, had the chair.

The CHAIRMAN announced to the meeting that the entire $10,000,000 of loan certificates had been taken up by the banks, and moved that an additional $10,000,000 worth be issued. This was unanimously adopted.

The following resolution was then offered and passed:—

That checks when certified by any bank shall be first stamped or written "Payable through the Clearing House."

A resolution was then offered, which read:—

Resolved, That in order to supply the public demand for legal tender notes, and to renew impaired confidence, the Clearing House Committee be authorized to purchase any part of the $10,000,000 United States bonds, and to procure the redemption of the same by the Secretary of the Treasury, the cost or cost of the transaction to be divided among the New York Associated Banks, *pro rata* of the amount of their deposits, respectively, as shown by the return of last week, and that the committee be authorized to assess the share of each bank by draft, in the usual manner.

It was then resolved that each member should consider himself a special committee to find out where such bonds could be had, and to invite participation in this effort of every institution and individual in the community, and report the result to the Chairman of the association immediately.

It was also resolved to meet again at half-past three in the afternoon.

The following important resolutions were then adopted:—

Resolved, That the President of the United States and the Secretary of the Treasury be solicited by the chairman of this association, by telegraph, to prepay the outstanding United States bonds due on the 1st of January, 1874.

The following resolution was also unanimously adopted:—

Whereas, the banks composing the Clearing House Association, in order to allay public excitement and to restore impaired confidence, have united together by comoining and averaging their aggregate reserves, and to that end have generously relinquished, for the common good, whatever superiority in position any of them possessed over their associates; and, whereas, it would be manifestly unfair that any member declining to participate fully in the arrangement, should derive fictitious credit in reputation in the business of the community by our self-sacrifice;

Resolved, That any member so conducting himself shall be reported to the Manager of the Clearing House, who shall forthwith expel from this body, and checks upon it shall be drawn by presentation immediately to a special agent appointed by him for that purpose on behalf of the association.

The meeting adjourned.

Interviews with Bank Presidents.

A HERALD reporter called upon Mr. Shepherd Knapp, President of the Mechanics' Bank, in Wall street, and asked him his opinion of the additional issue of loan certificates. Mr. Knapp said:—

"As this is a currency entirely among ourselves nobody can be hurt by it, while it vastly benefits us, allowing us to make our clearances without trouble, when there is so great a stringency in money. The additional issue of these certificates simply means that the first ten millions was not enough. It has no further significance, and only shows how useful this measure has been. Indeed, it has worked to a charm. You see, the government plan of buying in five-twenty bonds really does us no good. We have not, as a rule, any government bonds to sell, and the main part of the money realized in this way goes to the uptown savings banks and to the country banks. I know of one man who got $300,000 from the Sub-Treasury to-day to send to a savings bank in Buffalo. He wanted half a million, but General Hillhouse said he had enough. And then all country banks are sending in their bonds as quickly as possible to realize upon them. So you see that we are not helped by this action of the government to any appreciable extent. This is why all the New York banks have determined not to pay any large checks. If a man comes in who really wants some money, we give it to him; but if it is to speculate with or to lock up we refuse to give greenbacks, because it would soon probably exhaust us."

The President of the Bank of North America expressed himself to the same purpose. He said that the city banks would first of all protect themselves. For a man who did not need money for such purposes as paying off his men, or some such necessity as this, could do just as well with a certified check. The speaker had seen a check for $9,000 refused in greenbacks for these reasons, and the North America would refuse a check for $10,000 under like circumstances.

Mr. Tappan, the President of the Gallatin Bank, said that for such a business as the banks had, with a debit of $4,000,000 a day in the Clearing House, the original issue of $10,000,000 in loan certificates had not been enough, and, indeed, when originally contemplated, $20,000,000 was the sum fixed; but it was resolved to try half of the sum as an experiment. It had been so successful that the other $10,000,000 issue had been resolved upon. It was not probable, however, that it would all be taken up. Banks would apply for more when they felt the necessity of it. As to the fact that large checks could not be paid in greenbacks that was natural enough in the present monetary tightness, and would continue until it was over. No bank could pay all checks in greenbacks at present.

Afternoon Meeting of the Presidents.

At half-past three in the afternoon there was another full meeting of the bank presidents composing the Clearing House Association. Mr. Vermilyea was in the chair. The follo[illegible] communication was received from [illegible] Governors of the New York Stock Exc[illegible] gesting means of relief in the present crisis:—

NEW YORK, Sept. 24, [illegible]

TO THE CHAIRMAN OF THE CLEARING HOUSE COMMITTEE.

DEAR SIR—The undersigned have been appointed by the New York Stock Exchange as a committee to confer with your committee in reference to the reopening of our exchange.

In accordance with your wishes we now present to you, in writing, our views as to the proper course to be adopted by the banks, in the present unfortunate state of affairs, to save themselves from further complications, and to enable our Exchange to resume its operations with safety to the banks and to ourselves and those whose interests are confided to us.

The great obstacle we have to deal with in resuming the operations of the Stock Exchange is not the question of the price at which securities are to be sold, for that may safely be left to the returning good sense of the public, but the mode of settling our transactions. As long as the banks on whom our checks are drawn are distrustful of each other so long will a condition of unreasoning panic continue, and the demand on all sides will be for "greenbacks" rather than for "certified checks," which may turn out worthless within twenty-four hours after they have been accepted in payment.

To reopen the Stock Exchange under this condition of affairs would simply, therefore, be the inauguration of a run upon the banks for legal tenders, with what results you are better qualified to judge than ourselves.

On the other hand, to keep our Exchange closed for any considerable length of time would en all quite as great perils upon the banks, beside working great injustice to the public who employ us and ourselves.

There is but one solution of the difficulty that we can see; but that one, if adopted, would, we believe, cure the evil at once.

The true plan, in the present emergency, in our opinion, is that those banks who were content to make clearances with each other, should, to the extent of their associated capital, guarantee the payment of checks certified by the banks allowed to enter into the Clearing House. It may seem invidious or unkind to deprive any one of the existing association of banks of its connection with the Clearing House, but we submit to your consideration the fact that in the present state of affairs it is necessary to have the moral courage to sacrifice the weak members of your present association, rather than have all the banks of New York suffer the disgrace of a suspension of payments. Nor need this step be taken violently, so as to cause undue losses to those banks whose the majority may distrust. Such banks may be notified to reduce their liabilities and call their engagements within a day or two, and after that time, if the other banks will adopt our suggestion, we can with safety reopen the Stock Exchange, first passing a law that all transactions of our members shall be satisfied and completed by a certified check on any one of the banks entering into the mutual guarantee. This would at once preclude all demands for "legal tenders" arising out of the operations of the Stock Exchange and the manifestation of confidence on the part of the banks in themselves, and the corresponding evidence of security in the solvency of the banks shown by the Stock Exchange would, in our judgment, so influence the public mind that, instead of suspending payments, our banks would be able to pass through the present crisis with unimpaired credit.

To enable the banks to assent to our proposal to feel that they are not entering into an unlimited guarantee of those whose condition there is not now time to investigate with accuracy, we would suggest that the bank clearings be made an hour earlier than at present, and that on the discovery at the Clearing House of any weakness on the part of a bank, the President of the Stock Exchange should be at once notified that such bank would, thereafter, be excluded from the guarantee of the association. On our side we would recommend that the hours for delivering stocks should not begin until after the clearances of the previous day had been made, as an offset to which we would probably have to extend the time beyond a quarter past two P. M., our present limit for receiving stocks, until three P. M., and possibly have to request the bank to remain open until half-past three o'clock, so as to complete the day's transactions; the whole arrangement of course to be temporary until the present crisis has passed and matters resume their usual course.

We would further recommend the adoption by the associated banks of a resolution that they will not, for ten days after the reopening of the Exchange, call in any loans to brokers which are sufficiently secured; but that, on the contrary, they will, to the extent of their ability, make new loans upon approved collaterals, at fair margins.

By the adoption of these measures we believe the present panic can be staved, and that confidence will return. We are, respectfully, yours,

ABRAM B. BAYLIS,
EDWARD KING,
R. L. CUTTING, Jr.,
HENRY G. CHAPMAN,
JOHN R. GARLAND.

The communication was referred to a special committee of five members, Messrs. Vermilyee, Williams, Hays, Jenkins Lowrey and Bryson, who will report at the next meeting upon the plan proposed.

The following resolution was then adopted:—

Resolved, That the following communication be sent to the Secretary of the Treasury, in Washington:—

That the Secretary of the Treasury be respectfully solicited to a conference of a committee of this association, with the view of adopting some measures to relieve the present difficulty in removing the crops from the interior for shipment abroad, and also by preparing such bonds of the government as may be practicable to furnish required currency to meet present demands.

The meeting then adjourned.

Interview With Another Bank President.

Mr. G. W. Duer, President of the Bank of the State of New York, was seen by a reporter of the HERALD in relation to the wisdom of the measure proposed by the Stock Exchange. Mr. Duer said:—

The Stock Exchange propose to the banks that they shall guarantee all checks deposited. This simply means that the banks shall make themselves liable for Tom, Dick and Harry, and guarantee that their checks are good. Now, in ordinary times, if a customer, whom I know well, comes to me and hands in a check asking me to guarantee it, I look at the bank it is drawn on, and, if it appears to me a good one, I take the customer's word that the drawer of the check is good and guarantee—that is to say, that from that moment the bank becomes responsible for the check and the customer relieved from all responsibility. If in the meantime the bank should fail the check would be counted among its liabilities. You know that no check is usually guaranteed by a bank until it has passed through the Clearing House—that is a period of about twenty-four hours from the moment it is deposited. The Stock Exchange wishes to relieve the brokers of all danger of the check being returned after the twenty-four hours, so that he should know exactly where he stands. The arrangment would be exceedingly pleasant for the brokers, but it would be a certain danger to the banks, and I doubt if the proposed measure will meet with a favorable report from the banks. We do not object to do as I say—guarantee customers' checks—but to do it for people whom we don't know is asking too much. As to the proposition that banks shall not call in their loans for ten days, that is a measure which depends upon the solidity of the bank. We should, no doubt, all like to have our loans in at present, but, perhaps, in view of the fearful effect it would have upon brokers to call in our loans directly upon the opening of the Stock Exchange, it may be possible that we shall consent to this measure. However, no action can be taken until the committee report upon the matter.

THE SAVINGS BANKS.

The excitement at the savings banks has almost entirely disappeared, and the usual confidence seems to be restored. In many of these institutions the confidence of depositors in the soundness of them was apparent from the start, while in others, though only a few, a severe strain was felt, owing to the scare which became infectious. But even in those banks upon which a "run" was made it was chiefly from the smaller depositors that the demands for settlement came, and in this way the crowds at the banks were continuous as long as doubts as to the solvency of the institutions existed. From a visit to the principal savings banks in the city yesterday, it might be safely concluded that all fears on the part of depositors have been allayed, and that the banks, except some unforeseen monetary disaster should arise, will continue to work along without any special inquietude. At no savings bank yesterday was there any unusual crowding of people, nor were the officials worried by the inquiries of perplexed depositors who had had their fears excited by would-be-wise advisers. Business was transacted much in the same way as has been usual, and as a general thing those who called at the banks on business expressed themselves as entirely relieved from any apprehensions of danger.

A HERALD reporter conversed with many of the bank officials yesterday as to the state of affairs arising out of the scare and as to probable contingencies while the crisis lasts in Wall street. In those banks which have taken advantage of the legal right to demand notices the officials believed that the surest and safest way, even at the beginning, was not to pay unless under the notice plan. They said that it was unjust to depositors to continue to pay with such financial distress prevailing in all branches of banking interests in the city; and, besides, the surest way to stop the alarms that had been raised was to keep the people's money safe and to prevent an excitement from seizing them, which would assuredly impel them to hurt themselves. In many instances yesterday persons who had drawn their money on Monday returned to the banks to redeposit it, expressing regret at the same time that they had drawn it at all. In nearly all the banks deposits were made of the usual sums, though the number of depositors, perhaps, was not as an average up to the usual number. The bank officials in general expressed themselves as confident that so far as the savings institutions are concerned no fears need be entertained that any fright among depositors shall again occur. In those banks that have continued to pay in full on demand the announcement to that effect was made with some little feeling of elation, and of course, as the "run" has ceased, these banks will continue to pay as they have been paying.

The banks which have paid in full all along, and which paid yesterday, are as follows:—The Greenwich Savings Bank, in Sixth avenue, an old institution; the Equitable Savings Bank, Sixth avenue, a small concern; the West Side Savings Bank, Sixth avenue, a small concern; the German Savings Bank, Fourth avenue and Fourteenth street, doing a large business; the Broadway Savings Bank, Broadway and Park Place; the Bleecker street Savings Bank, Bleecker street; the Manhattan Savings Bank, Broadway and Bleecker street, and the East River Savings Bank, Chambers street, near Chatham. Those banks upon which the heavy run was made on Monday have nearly all availed themselves of the thirty or sixty days' notice, and the result has been, of course, that their offices no longer continue to be thronged with anxious people, afraid that all the money was [illegible] ne Bowery Savings [illegible] the Citizens' Savings [illegible] very; the Union Dime, [illegible] migrant Savings Bank, [illegible] h of which a heavy run [illegible] re all working yesterday [illegible] he legal notices. At each [illegible] ated yesterday that, so far [illegible] rouble in consequence of the [illegible] quired, the truth was deposit- [illegible] me to the bank on business [illegible] themselves as fully confident in the [illegible] of this action on the part of the trustees. In each of the banks last mentioned small sums were paid out during the day, as well as in all the other savings banks in the city not here enumerated, and all of which have availed themselves of the legal notices. Sums of $100 or less were paid out in all of them, but in special cases, where legitimate business needed it, there was no question whatever as to the amount.

It is intended by those banks that have required the legal notice from depositors to suspend the order requiring it as soon as the settled condition of financial affairs shall warrant them in doing so.

BROOKLYN BANKS.

There was no untoward excitement visible at any of the banks of the City of Churches yesterday. A tour of the leading institutions was made by the writer, which elicited the fact that the anxiety which characterized the action of the panic-stricken depositors on Monday and Tuesday has subsided, and a better feeling of security was apparent. At the Brooklyn Bank, corner of Concord and Fulton streets, where the run had been greatest the day previous, there were not more than twenty-five or thirty people in line at one time, and many of these were persons who had withdrawn their money in haste to repent at leisure. This class of people were returning their money to the sale keeping of the bank, having forfeited, however, the interest due for the past three months. The President of the bank stated that he believed the worst had passed over, and that the accounts from abroad were more favorable. He was sorry to see a "run," such as they had been subjected to, but then the depositors had a perfect right to control their own money; and whenever, in their judgment, it was proper to withdraw their money, the banks should let them have it. They had never availed themselves of the thirty days' notification provision, as they always managed to have the cash. By having such securities, as the best government bonds upon which they could always realize. The administration had acted nobly during the crisis; and were it not for the assistance of the government no bank could have withstood the storm. Money was not to be had on checks at any bank in the "two cities." All the banks could do was to certify their checks, which enabled them to go through the Clearing House. Two hundred and fifty thousand dollars of currency was obtained by the Brooklyn Bank yesterday forenoon. When the hour for closing arrived there was nobody to bother the paying teller. At the South Brooklyn Savings Bank the same improvement in the condition of affairs was noticeable. There was no crowd, and nothing for the busy little porter or the special officer to do. The Long Island and Dime Savings Banks also enjoyed a day of perfect rest.

EFFECT ON TRADE AND TRAFFIC.

The general question among those outside the circle interested in "wild cat" railroad stocks has been:—"What effect is the panic really going to have on the legitimate trade of the business community?" Not a few representatives of large houses were to be found on Broad street toward two o'clock in the afternoon, among whom the news that the reported failures of prominent dry goods firms were

INFAMOUS CANARDS,

set afloat by interested gold speculators, no doubt was hailed with general satisfaction.

Towards three o'clock, however, a report reached the ears of a HERALD reporter that another branch of trade, which has not been hitherto alluded to, was seriously affected by the financial crisis. This was the export trade. The rumor, which came to the reporter from the most reliable sources, went on to state that the "panic" had completely paralyzed the shipping trade for the nonce; that a large number of ocean steamers were at present in port which it would be impossible to load up with grain and other cargoes in time for their regular date of sailing, and that some of them would be obliged to leave New York for British ports without freight if they were to keep their advertised engagements. It was stated that in most cases New York shippers who had made engagements for the transfer of large quantities of grain from the West to New York were unable to negotiate bills of exchange on their European consignees through Brown Brothers, Duncan & Sherman, or through any of the regular channels, and that in consequence a large quantity of grain to be imported had not yet moved East; that in other cases where the grain and other commodities had been transferred to New York, which now lie awaiting shipment here, the local shippers were unable to negotiate bills of exchange on European houses for payment of freight; and further it was positively stated that some of the ocean steamship companies had actually offered to sell their own bills of exchange on the street to get freight, but could not get prices to warrant them in selling.

THE ANCHOR LINE.

The reporter, to get at the bottom of these statements, called first on Henderson Brothers, the New York agents of the Anchor line of steamships, who were reported to have six ocean steamers in port which they could not load up in time for their regular date of departure. The reporter saw Mr. Henderson, one of the firm, who, in reply to his question, stated frankly that the financial crisis had really materially affected the export trade of New York, but he could not well understand how the reporters had heard of it.

"Is it true that you have offered your own bills of exchange for sale in the street, Mr. Henderson, to get freight for your vessels?"

"No, we have not been obliged to take that course quite yet," was the answer.

"Have you heard that any firms have been obliged to do it?"

"Yes; one firm I know of offered to sell £20,000 of their own bills of exchange to-day; but the only offer they could get was 101. You know the regular price was 118. Small exporting firms, who are, of course, very much affected, have had to offer their bills of exchange for negotiation at what must be ruinous prices—that is, such that nobody can stand, for instance, 102."

"Have your shippers been materially affected up to the present?"

"We have not felt it ourselves, but I may frankly tell you that if this thing continues everybody must feel it."

"It is said you have six steamships in port; is it so?"

"Yes; we sent the Europa out full to-day, drawing twenty-three feet of water. The vessels in port are the Anglia, the Assyrian, the Tyrian, and we expect the Trinacria to-night and the California to-morrow morning. There is another vessel here also, but, as far as we can see, we think we will be able to load our ships up. You see there is a large quantity of grain on the way from the West here, which has already been paid for, and that may keep us going until this thing is ended and matters have been smoothed down. It is only the shippers who want money on their bills of exchange on foreign houses to pay their Western farmers, who are seriously affected. The grain which is lying here and the goods West which have not been yet paid for may have to wait until money is easier."

THE WILLIAMS AND GUION LINE.

The reporter, after leaving the offices of the Anchor Line, called on Mr. Williams, of the Williams & Guion Line, at No. 69 Wall street. Here he saw Mr. Williams, one of the partners in the firm, who made the following exceedingly important statement:—

"We have not put out our bills of exchange for negotiation, but shippers here in New York have been doing their very best for the last few days to have their bills of exchange on foreign houses sold. This, I believe, they have been unable to do, and I understand that most of the prominent shippers met to-day and agreed to make efforts to have their notes at short dates, for instance, for ten, twenty and thirty days, accepted by Brown Brothers, Duncan & Sherman and other houses through which they do business. It was also resolved, I believe, if necessary, to look for government aid and the purchase of their papers at short dates."

"This action was then, in your opinion, absolutely necessary?"

"Yes, absolutely necessary. Our export trade has been seriously injured, and unless something is done the steamers must leave here empty. A very small quantity of goods has been shipped this week, and the smaller exporting firms are perfectly paralyzed for the time. But we do not expect this thing to last more than a very few weeks at most, and it only needs a little timely assistance to bring the export trade out of the mire. Meantime we cannot yet say whether we can find freight for our vessels right through the crisis."

THE CUNARD COMPANY.

The reporter then called at the offices of the Cunard Company, Bowling Green, where, in the absence of Mr. Francklyn and Mr. McKenzie, he saw Mr. Allen, of the freight department. That gentleman said that his firm were very comfortable as yet, and he did not believe the thing would last long enough to affect their trade in particular, or the export trade to any very serious extent. They had not offered, he said, to sell any of their bills of exchange, and their shippers had supplied them with goods enough to start their steamers at the regular time up to the present.

THE INMAN COMPANY.

The next house visited by the reporter was that of Mr. John G. Dale, the agent of the Inman Company, in Broadway. Mr. Dale's representative stated that they had bought their bills of exchange yesterday in open market in the regular way, and experienced no difficulty whatever about their freights up to the present. Yesterday they shipped two loads of grain, and they did not believe that any of their vessels would be delayed by want of freight. It was only the cheap rate firms, he said, that were really suffering.

THE WHITE STAR COMPANY.

In the absence of Mr. Corliss of the freight department of the White Star Company in Broadway his representative stated to the reporter, that the small export trade was practically ruined for the present. He did not believe that there were 10,000 boxes of cheese exported within the past week. They had bought bills of exchange at 106½, but he knew that shippers in New York were vainly, up to the present, trying to raise money on their bills of exchange, to ship their goods. This gentleman said that if the panic continued and if something were not done in the interim to relieve the shippers, the effect on all the steamship companies would be very serious indeed. If arrangements could be made so that shippers could negotiate their bills of exchange, pending a relief in the money market, all would be well.

REPORTED SHIPMENTS OF ENGLISH SPECIE.

It was reported yesterday afternoon at the Gold Exchange that the largest shipments of gold on record to this country were about taking place from Europe. Without loss of time a HERALD reporter paid a visit to the well-known firm of J. & J. Stuart, whose office is situated opposite the Post Office, to see what statement they might have to make on the subject