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# The Wheeling Daily Intelligencer.

The Weekly Intelligencer
A large sheet containing all the
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## The Intelligencer.

### The Financial Pressure.

Reports of the great monetary convulsion in New York, and of sympathetic disturbances in many parts of the country, continue to fill our news columns, day by day, to the exclusion of other kinds of intelligence. There is no question that the monetary machinery throughout the country is profoundly shaken. When New York, the financial center, is convulsed as it has now been for a week, it is impossible that monied institutions in all the cities should not be affected. The refusal of New York banks, in which banks in every part of the country keep balances, to pay currency on the drafts of their country correspondents makes those drafts temporarily useless for all business purposes, in other cities, and thus at once embarrasses trade and commerce in the South and West very seriously. The unreasoning fears of depositors have led them, as it always does in time of apprehension, to draw out their deposits, and have compelled the banks in most of the large cities to resort to a partial suspension to protect themselves and to prevent a total exhaustion and locking up of their currency resources. But in New York, from which monetary affairs in all parts of the country take their color, there seems to be a better feeling. Failures have ceased and the energetic measures adopted to restore confidence and relieve the stringency are beginning to have their effect. Things look worse in some other cities than in New York, because the events of the last few days in New York are just taking effect in other places. If the improvement goes on in New York, as there is reason now to hope it will, the country will soon respond to the favorable change; and the pressure that now threatens to produce a general stagnation in business will be removed and all will go forward again as usual.

WHILE runs on the banks and suspensions, partial or complete, are reported from most of the larger cities, it is gratifying to be able to state that no disturbance of confidence has yet been felt here. The Wheeling banks are all sound and prudently conducted. Our people know it and wait serenely for the troubles elsewhere to blow over.

THE FOURTH SAND OIL EXCITEMENT.—The Titusville *Herald* prints the following correspondence, dated Petrolia, Pa., 17th instant.

Great excitement is manifested here to-day over the confirmation of the theory in regard to the existence of a prolific fourth sand. This fourth sand has, so far, been found on the Scott and McEleer farms, in the neighborhood of Karns City. It was first discovered on the Scott Farm by a man named Charles Stewart, a native of this soil, who accumulated a small capital by mining coal on the different wells. He purchased an abandoned well for four thousand dollars on the Scott Farm from a man named Brown, and after vainly endeavoring to make it pay for a period of thirty days a brilliant idea struck him that if there was a first, second and third sand there might be a fourth. He started to drill deeper about the middle of last June, and after nearly eight weeks drilling in daylight struck the first flowing well in the fourth sand. This well is known as the Banks or Stewart well, and averages 400 barrels daily. The entire oil community, including the shrewdest operators, scouted the idea of this being the fourth sand, and claimed that the well had not originally been drilled deep enough. Messrs. Tack & Morehead, however, on the adjoining farm, had a full record of the well. They therefore commenced to drill one of their abandoned wells, known as the McEleer No. 1, about four weeks ago, and struck the fourth sand last Monday, with a good show of oil. They continued to drill until seven this morning, when the well commenced flowing at the rate of 700 barrels per day. The most experienced operators claim that the fourth sand is only prolific at these points, where a spur branches out from the main belt, and this is evidently a spur of the Modoc belt. This theory will be very fully studied within the next sixty or ninety days, as there is naturally a determination on the part of everybody owning an abandoned or non-paying well to try it.

The Wyatt, Fertig & Hammond well was drilled five feet into the sand to-day, and is now flowing at the rate of 1200 barrels per day.

FEW people have any clear idea of the extent of forest land in Germany, and most imagine that of the Black Forest little is left except a tradition and a conventional blister of woodland, so named. On the contrary, in Hanover alone there are 900,000 acres of wood under State management, while nearly a fourth part of the area of Prussia is in forest, although half of that is in private hands. As is well known, the forest administration in particular districts has long been famous, especially in Thuringia and the Hartz mountains. In north Germany generally the responsibilities are allotted in districts among a carefully organized body of officers, presided over by a forest director. The appointments are fairly remunerated; and they are so eagerly sought after that candidates will remain on probation for years at their own cost, or with moderate and precarious pay, in the hope of securing a place in the corps at last. In Austria things are on a somewhat different footing. The Austrian forests are magnificent—so magnificent, indeed, that the forest management has been neglected.

### New York Protestant Episcopal Church Convention.

NEW YORK, Sept. 25.—The annual diocesean State Convention of the Protestant Episcopal church began to-day, in St. John's Chapel. After morning prayer and communion service, by Bishop Kieloot, of Pittsburgh, the Convention adjourned till to-morrow.

### Heavy Passenger Travel Westward.

INDIANAPOLIS, Sept. 25.—Sixty cars containing over 3,000 passengers passed through here last night and this morning over the I. B. & W. Railroad, bound for Kansas and Nebraska, by the Quincy and Burlington route.

## BY TELEGRAPH.

ASSOCIATED PRESS REPORT

Exclusively to the Intelligencer.

(By the Western Union Line. Office Northwest cor. of Main and Monroe sts)

## The Financial Pressure.

### The New York Crisis Affecting Other Cities.

### PROTECTIVE MEASURES ADOPTED BY THE BANKS IN THE LEADING CITIES OF THE WEST AND SOUTH.

### Expedients and Suggestions at New York and Washington.

### Improved Feeling in Philadelphia.

### Conference at Washington.

### The Legal Reserve not to be Touched.

### Afternoon Dispatches.

INTERVIEW WITH A SUSPENDED BANKER—WHAT MR. HOWES HAS TO SAY.

NEW YORK, Sept. 25.—Mr. Howes, of the firm Howes & Macy, suspended, says: "We have not borrowed a dollar and do not intend to borrow one. We have plenty of money and the best of securities, but we do not propose to sacrifice them at the present current prices. The fact of the matter is that a general suspension of the large banking institutions has become a necessity, and the sooner it takes place the better. The small houses can afford to hold out, or, perhaps, go under. The people who bring their money to us and expect to get three per cent interest, must not think that we put it into a corner to look at. We invest it, and we can not convert our investments on the jump without great damage to ourselves. At any rate we do not propose to be the authors of our own ruin, so our depositors will have to wait."

MR. M'CULLOUGH'S VIEWS OF THE FAILURE OF CLEWS & CO.

Mr. McCullough, ex-Secretary of the Treasury, in the course of his conversation said the only course to be pursued for safety now is a bold one, free alike from fear or excitement. "The suspension of Henry Clews & Co., I regard as very unfortunate. That firm I have understood to have been a very successful one, and doing a large business. In my judgment it would have been wise of its friends to have prevented such an occurrence at all hazards. The failure of a house of its prominence does incalculable harm by weakening the sense of security in the public mind. Men get to that stage of uncertainty in which they say, to whom dare we lend now."

PROPOSED PURCHASE OF FOREIGN EXCHANGE AS A MEASURE OF RELIEF.

A number of foreign exchange bankers in this city have suggested to the government at Washington, the purchase of foreign exchange as a measure of relief for the stringency of the currency market. The suggestion is said to be now under consideration by the treasury officers. The following explanation of the terms of the suggestion is made: The foreign bankers of New York offer on these terms to loan to the Committee of the Clearing House Association: "We will sell our to-day bills on London and take in payment loan certificates. We propose to take these certificates to our bank and place them to our credit. We will then buy the bills on Europe drawn against the shipment of produce, and draw checks therefor on your banks, payable through the clearing house. We thus obviate the necessity of having greenbacks in forwarding grain and produce now filling our market. Relief can be given in this way without increasing the demand for greenbacks."

About one hundred members of the Chamber of Commerce have joined in a request for a meeting of the Chamber this afternoon for a consultation relative to the condition of financial affairs and for such action as may be deemed advisable to re-establish the public confidence.

ACTION OF THE CINCINNATI CLEARING HOUSE.

CINCINNATI, Sept. 25.—The Cincinnati Clearing House have just adopted the following:

*Resolved*, That for the protection of our commercial iterests, and for the purpose of preventing the drain on the currency from our banks and bankers, we do hereby agree to adopt substantially the plan adopted in New York, viz: That they will not pay out currency on checks except on small amounts, to be optional with the banks upon whom they are drawn, but they will certify to checks drawn on laborers, in their hands and payable through the Clearing House only.

Each member of the Clearing House Association is required to deposit such a sum in approved security as will at all times cover the amount of their clearings. Government bonds are secured at their par value. Railroads and other stocks and bonds and bills receivable, are received at 75 per cent of the value fixed on them by the committee. Loan certificates are issued by the Committee, which certificates can only be used in the settlement of balances between the banks, and are not negotiable.

The Committee appointed to carry into effect and supervise its workings are Wm. Hooper, R. R. Springer, N. W. Scarborough, Jason Evans and other persons.

ACTION OF THE CHICAGO CLEARING HOUSE.

CHICAGO, Sept. 25.—The Clearing House Association held an important meeting last night to consider the financial situation. After an animated discussion, which lasted till near one o'clock, the following resolution was offered by Mr. Coolbaugh, President of Union National Bank, and adopted:

*Resolved*, By the Chicago Clearing House Association of the city of Chicago, that until further action and in view of the disturbed condition of affairs in New York and other cities, and the difficulty of converting balances into currency and on the advice of the Bank Examiner, its members be recommended and authorized to suspend currency payments of money for large demands made upon them, either from country banks or over their counters.

A number of bankers opposed such a course, claiming that the Chicago banks being in a sound condition could go on paying and thus aid the general business, but the resolution was finally adopted unanimously.

EXCITEMENT AND SUSPENSIONS AT MEMPHIS.

MEMPHIS, Sept. 25.—There is great excitement in this city on account of the suspension of banks, caused by their inability to realize on securities in New York. The following named banks have closed up to-day: First National Bank, De Soto Bank. It is reported that the Freedmen's Savings Bank and Trust Co. have a heavy run. It is expected that all will resume after the panic subsides. The excitement at present is intense.

PAYMENT OF JANUARY INTEREST NOT TO BE ANTICIPATED.

NEW YORK, Sept. 25.—Secretary Richardson declines to anticipate the payment of the interest on bonds due December and January next.

SHIPMENT OF GOLD FROM ENGLAND.

LONDON, Sept. 25.—One hundred and eighty-five thousand pounds bullion was shipped from Liverpool for New York today. The daily *News* believes the financial panic in New York will possibly lead to resumption of specie payment.

The meeting called by President Watson to consider the affairs of the Erie Railroad Company took place to-day and was attended by thousands of persons, many Americans being present. The meeting is described as having been stormy. Resolutions of thanks to Watson were adopted, and the names of Bischoffsheim and Henry were greeted with a stream of mingled hisses and cheers. Watson, in explanation of the affairs of the Company, said there was some apparent dubiousness about its accounts, but he believed they were correct; and that they wanted $30,000,000 immediately to finish the improvements already commenced and lay the third rail.

RUN ON BANKS AT SAVANNAH.

SAVANNAH, Sept. 25.—A run commenced this morning on the savings department of the Savannah Bank and Trust Company and the Southern Bank of Georgia. Large crowds are congregated, and the banks are paying dollar for dollar. Business is at a complete stand still for the want of currency.

WASHINGTON SAVINGS BANKS.

WASHINGTON, Sept. 25.—The Washington City Savings Bank announces that it will require sixty days notice for the payment of deposits in accordance with the provision in its charter.

The Navy Department is paying all of its employes to-day in anticipation of the usual pay day, in order to lessen the stringency of the money market caused by the scarcity of currency.

THE STOPPAGE OF BOND PURCHASES.

NEW YORK, Sept. 25.—The stocks advertised for sale at auction to-day have been withdrawn.

The *Express* says: "The announcement that the government has stopped buying bonds caused deep disappointment to-day. No little indignation was expressed against Secretary Richardson for his decision. Yesterday reports were current that the government would stop buying, and we were induced by the Treasury office to denounce the report as malicious."

The advance in the Bank of England rate to 4 per cent is the natural result of the shipment of gold this morning.

GOLD AND STOCKS.

Gold opened firm at 111⅝ owing to the the advance on the Bank of England rate, but afterwards declined to 111⅛, and still later rallied to 111¼, when it was announced from Washington that bonds of 1874 would not be anticipated by the Treasury. The rates paid for carrying ranged from flat to 6 per cent.

The crowd in Broad street shows a material decrease, and few transactions in stock have been consummated. Prices are marked up and down, according to the views of parties, and no fair quotations can be obtained. The prices are as nearly as possible to these, current: New York Central, 89a91; Cleveland, Columbus & Indiana Central, 21a21; Union Pacific, 19a20; Lake Shore, 74a75; Ohio & Mississippi, 22a28; Pacific Mail 29a30; Northwestern, 39a41; Rock Island, 85a85; Western Union Telegraph, 56a58; Harlem 105, blank; Wabash, 39a4e.

The governing committee of the Stock Exchange will meet at 7 P. M.

STRINGENCY AT CHARLESTON, S. C., INTERFERING WITH TRADE.

CHARLESTON, S. C., Sept. 25.—Money is so stringent here that no obligations are contracted, and all business is limited in amount. There is some demand for cotton at low figures, but there is difficulty in negotiating. Exchange stops sales, and relief from that source is slow in coming in. Factors would at the moment accept low rates for most articles of produce. Paper falling due is renewed in full, or with small credit on account. Creditors are disposed to be indulgent. No failures have been reported. The banks pay checks as usual, and there has not been the first symptom of a run.

MORE HOPEFUL FEELING IN PHILADELPHIA.

PHILADELPHIA, Sept. 25.—A more hopeful feeling exists among the merchants, and the prices of goods continue very steady. Third street is quiet. All the National Banks, Savings Banks, and such of the State Banks as did not suspend continue business in the usual manner.

The Board of Brokers has adopted a resolution that until otherwise ordered certified checks or due bills in any of the associated banks will be received in settlement of contracts between members of the Board.

SUGGESTION FROM SECRETARY RICHARDSON.

NEW YORK, Sept. 25.—A Washington dispatch says Secretary Richardson has stated that it would be a good policy for all banks to suspend further currency payments.

EXTRA SESSION OF CONGRESS.

It is rumored that the President has been advised to call an extra session of Congress.

THE COMMERCIAL TONE IN CINCINNATI.

CINCINNATI, Sept. 25.—The market for everything this morning is entirely nominal. The action of the banks this morning in their effort to protect the real business interests of the city is the general topic on 'Change, and there is little disposition to transact business. There is no demoralization in prices. Buyers are indisposed to do anything, and holders generally see that it is useless to undertake to move products until there is a more settled feeling.

PRECAUTIONS TAKEN BY NEW ORLEANS BANKS.

NEW ORLEANS, Sept. 25.—At a meeting of all the bank Presidents in this city, except two, it was resolved to pay no checks for more than $100; all larger checks to be certified. This arrangement to continue for thirty days. This action they consider precautionary to prevent a drain.

SUGGESTIONS FROM THE N. Y. PRODUCE EXCHANGE.

NEW YORK, Sept. 25.—The Produce Exchange has adopted the following resolutions:

"WHERAS, The critical condition of the commercial interests of the country requires immediate relief by the removal of the block in the negotiation of Foreign Exchange. Therefore be it

*Resolved*, That we respectfully suggest to the Secretary of the Treasury the following plans for relief in this extraordinary emergency: 1st. That currency be immediately issued to banks or bankers upon satisfactory evidence that gold has been placed on special deposit in the Bank of England by their correspondents in London, to the credit of the United States, to be used solely in purchasing Commercial Bills of Exchange, and that the President of the United States and the Secretary of the United States Treasury are respectfully requested to order immediate prepayment of the outstanding loan of the United States due January 1st 1874."

The Steamer Cambria brought $132,500.

NOTICE REQUIRED BY NEW HAVEN SAVINGS BANKS.

NEW HAVEN, Sept. 25.—The managers of the Savings Banks of this city have voted it prudent to require notice of the the withdrawal of large deposits, but will continue to pay small amounts on demand. Thus far there has been no run on any of the Savings Banks, National Banks, State Banks, Trust Companies, or private banks in the city, but the course of the Savings Banks has been followed to protect borrowers and depositors alike. Every Savings Bank in the city has a handsome surplus above its liabilities, and the depositors feel no uneasiness.

The Augusta National Exchange Bank, Merchants' & Planters' National Bank, of Augusta, and the Planters' Loan and Savings Banks have suspended. The run on the banks has been heavy, especially this morning. Cotton is coming in freely, but there is no money to move it.

PANIC SUBSIDED AT RICHMOND.

RICHMOND, Sept. 25.—The panic has entirely subsided and there is no visible excitement on the street. The bank officers this morning unanimously resolved to adopt a system of issuing loan certificates as is now in operation in New York, Philadelphia and Baltimore, so as to give relief to the community.

The failure of McIlvaine & Co., of Petersburg, is contradicted.

A CONFERENCE AT THE TREASURY DEPARTMENT.

WASHINGTON, Sept. 25.—The Secretary of the Treasury with Assistant Secretary Sawyer and Attorney General Williams, have been in consultation at the Treasury Department for a long time to-day, it is supposed upon the legality of further use of currency by the government for the purchase of bonds. First Comptroller Taylor was present during part of the conference.

Several bankers of this city called on Secretary Richardson to-day for the purpose of obtaining currency to meet their demands; but, though their bonds were offered here, no purchases were made.

The employes of the several departments are being paid off at the request of Governor Sheppard, for the purpose of easing the market in this district.

SEC'Y RICHARDSON UNABLE TO VISIT NEW YORK.

NEW YORK, Sept. 25.—A telegram from the Secretary of the Treasury states that his official duties prevent him from visiting New York and consulting with the Clearing House Committee.

A LUCKY HIT FOR THE U. T. CO.

During the examination this morning, of the large safe of the Union Trust Co., a box belonging to the missing Secretary was opened and found to contain $25,000 in United States bonds, which were supposed to have been lost.

RUN ON SAVINGS BANKS AT DETROIT.

DETROIT, Sept. 25.—The run on the savings banks is quite extensive to-day. They all insist upon thirty days notice for large amounts. David Preston & Co. and F. L. Seitz & Co., bankers, have suspended.

MORE OF THE TREASURY CONFERENCE—THE LEGAL RESERVE NOT TO BE USED.

WASHINGTON, Sept. 25.—The conference between the Attorney General and Secretary of the Treasury to-day lasted nearly two hours. There was a full and complete exchange of views on the prevailing financial troubles and the propriety of further action by the government. It seems certain that a determination was reached and concurred in by all present that the government should not use any portion of the legal tender reserve for the purchase of additional bonds, although this resolution may be temporarily encroached upon for the wants of the government, but then not to any great extent and not with any view to inflate the currency, as the Secretary, even if forced by circumstances to put out any portion of legal tenders beyond the $356,000,000, will, as he did in the first two or three months of his administration, reduce the amount to that standard again at the earliest and most practicable time. The present understanding is that the Department believes it has helped the banks as far as the public service and consistency will admit. So that at present there is no intention of issuing additional instructions for bond purchases.

RUMORS CONTRADICTED.

Rumors have reached Washington from the South, as well as from New York and other places, that the Secretary of the Treasury has advised a temporary suspension of all the banks, but there is not the slightest indication that such a policy has been or will be advised. Secretary Richardson asserts that, further than helping banks by the bond purchases which have been made, he has nothing to advise. He only looks to the interest of the Government. The situation, so far as the Government is concerned, is unchanged since yesterday when purchases of bonds were stopped.

THE ARRIVAL OF THE PRESIDENT

to-night may possibly result in additional instructions, but this at present is only problematical.

THE CABINET MEETING

to-morrow, will have weighty financial matters for general consideration, and action by the heads of the departments. Intense interest is felt in the result. No officials here have any idea that there will be a called session of Congress to relieve the financial difficulties.

QUIET IN WALL STREET.

NEW YORK, Sept. 25.—There has been no panic in Wall street to-day, but a quiet feeling of depression. The Treasury in purchasing bonds, and the action of the government in suspending its bond purchase, even if it is to be temporary, creates intense disappointment.

HOWES & MACY TO REOPEN.

NEW YORK, Sept. 25.—Howes & Macy have resolved to open doors and solicit special deposits on trust. Their former obligations will be paid as fast as they can be realized on securities.

## No More Failures in New York.

### Backbone of the Panic Broken

### The Stock Exchange Still Closed.

### Trade in Dry Goods Encouraging.

### Aggregate of Bond Purchases

### THE PARTIAL SUSPENSIONS IN ST. LOUIS, CINCINNATI, CHICAGO & BALTIMORE.

### THE PRESIDENT IN WASHINGTON.

### He Confers with Secretary Richardson.

### No Further Relief Disbursements to be Made by the Treasury.

### Last Night's Dispatches.

NO MORE FAILURES REPORTED.

NEW YORK, Sept. 25.—No more failures have been reported, and notwithstanding the disappointment felt at the action of Secretary of the Treasury, it is hoped confidence which received so severe a shock on Monday, will soon be restored.

There was less excitement on the street to-day than any other day since Thursday last. As usual, a crowd of brokers and their clerks collected in front of the Stock Exchange, but the number was smaller than on any previous day, and the general tone of conversation was

CALM AND RATIONAL.

The action of Secretary Richardson in stopping the purchase of bonds and in refusing to anticipate the 5 per cent. bonds of 1874, due January 1, was eagerly discussed, and so far as could be ascertained met with but a moderate approval, while some expressed great anxiety.

BACKBONE OF THE PANIC BROKEN.

There are many conservative men who are of opinion that the associated banks are fully able to hold their own, and that the backbone of the panic has at last been broken.

The Stock Exchange still remains closed, and common report has it that it will not be re-opened until Monday in any event and possibly not then unless there shall be a marked improvement in the condition of financial matters. All the clearings this morning were satisfactorily made. The committee of the clearing house appointed to consider the communication of the committee of the stock exchange yesterday have not yet taken action in regard to it, but the chairmen of the two committees had a conference on the subject this morning. A prominent bank president said to-day he believed the banks were working smoothly, and thought it doubtful if the recommendations made by the stock exchange committee would be adopted.

DRY GOODS TRADE ENCOURAGING.

The views of those prominent in the dry goods trade are encouraging in the greatest degree. Business is about as good this month as it was during the same time last year, and shows hardly any more of a falling off than would properly accompany the end of the season. A few buyers hold back, and indeed merchants do not care to sell, except to parties of whose stability they are well assured; but affairs go on in ordinary grooves very much as usual. A meeting of dry goods men was held at Claflins last week, at which they resolved to stand by each other. It was agreed to deposit as usual with their bankers, an agreement having been effected whereby they can draw what money they require for business purposes as heretofore. The arrangement has been found to work satisfactorily for all parties concerned.

PRODUCE MARKETS.

A general conversation with dealers at the Produce Exchange to-day shows that the market for flour, breadstuffs, petroleum and naval stores remains in a nominal state. Dealers cannot act intelligently or make future contracts while the present uncertainty continues, and consequently transactions are limited. The grain trade is quiet, the absence of the market for commercial exchange checking business to a great extent. On this account the receivers are unable to dispose of their merchandise to shippers, and the current has sent back to the West large amounts of grain that has arrived here, which was intended for shipment and now remains in the warehouses in consequence of the inability to negotiate foreign exchange. By anticipating the payment of the bonds of 1874, some dealers think that the Government will afford a means of relief to about two-thirds of this class of bonds which are held abroad. Leading grain merchants state that

THE LOCK UP OF ALL CURRENCY

has acted on the trade in three ways: 1st. It has put a stop to the crops in the West, and has delayed the consignments on the way. 2d. It has caused a fall in the price of breadstuffs in New York, although not to any very great extent. 3d. It has seriously embarrassed exporters from this city to Europe, who cannot sell their exchange on Europe, and whose operations are thus summarily suspended.

MORE OF AFFAIRS AT NEW ORLEANS.

NEW ORLEANS, Sept. 25.—The merchants generally approve of the course the banks have determined upon. It is understood that a meeting of the Cotton Exchange will be called to-morrow to approve their action. There is nothing doing in exchange, and no unusual excitement about the banks.

ADDRESS ISSUED BY THE NEW ORLEANS BANKS.

NEW ORLEANS, Sept. 25.—The following address was issued by the banks to-day.

"The undersigned incorporated banks and bankers of the city of New Orleans, desire to inform the community of the motives that actuate them in partially suspending the payment of currency upon their demand obligations. Owing to the partial suspension of currency payment by associated banks of New York, and other northern cities, and the consequent refusal of the western banks to receive checks on New York, as the regular course of settlement of collections made here for their accounts, it has been ascertained that very large remittances of currency hence have been made upon peremptory orders within the past five days. To such an extent indeed has this prevailed that at the same rate only a few days must elapse before our vaults and the community would be entirely depleted of the means essential to the ordinary movements of trade. At the present moment foreign exchange is unsaleable in New York, and as we derive from this source our main supply of currency, we are now thus deprived of our only means of restoring the amounts lost by shipments to the West and to the interior. We have, therefore, taken this step as a means of self-protection and for the benefit of agricultural as well as commercial interests, and as the only means through which incoming crops can be moved without ruinous sacrifices in prices. The duration of this protective policy is limited to a period of 30 days, during which time we are confident the daily receipts of cotton and sugar will afford us a prompt and ready relief and compel currency to seek this market.

[Signed.]

| | |
|---|---|
| Citizen's Bank | N. O. Ntl Bank |
| Union Ntl Bank | Bank of America |
| Germania Ntl Bank | N O Ntl Banking Ass'n |
| TeutoniaN tl Bank | Canal Bank |
| Louisiana Ntl Bank | Mutual Ntl Bank of America |
| Hibernian Ntl Bank | People's Bank |
| Bank of Lafayette | Pike Bro & Co, bankers |
| State Ntl Bank | |

Clearing house certificates at the rate of 75 cents on the dollar will be issued on collaterals deposited by banks and certified checks. Clearing house checks will be used instead of currency.

STATEMENT FROM CLEWS & CO.

NEW YORK, Sept. 25.—Henry Clews & Co. state that the liabilities which their London house describes as incurred on the account of the New York house, are largely acceptances under commercial credits for the account of various merchants in this city and elsewhere, to whom drafts will be returned and who will meet them, being prepared to do so by having goods placed in their possession, against which acceptances were given. The apparent liabilities, therefore, of the London house will be reduced to the extent to which the acceptances under these credits are provided by the parties on whose account they were issued.

BRIGHTER SKIES AT PITTSBURGH—LARGE ARRIVAL OF GREENBACKS.

PITTSBURGH, Sept. 25.—It is learned from authentic sources that three hundred and fifty thousand dollars in greenbacks arrived here to-day from New York and Washington city. Other large sums are on the way which are expected to arrive to-morrow, and there is a well founded hope that the greenback stringency will be over by Saturday morning if not sooner. The entire outlook is more bright, and there is reason for saying that the temporary derangement of our financial houses is to be of very brief duration. The run on the various Savings banks has stopped and no new movement of the kind is apprehended. The Security Trust Company is making arrangements to resume. The officers say that they expect to be open by Monday next. The Lawrence Savings Bank, which suspended yesterday, will resume in a few days.

RUMORED ASSIGNMENT AT TOLEDO.

TOLEDO, Sept. 25.—The rumor is current to-night that the banking house of Krans & Smith has made an assignment.

A FLURRY AT INDIANAPOLIS.

INDIANAPOLIS, Sept. 25.—Considerable excitement was caused here this morning by the announcement of the precautionary measures adopted by the Chicago and Cincinnati banks, which were at first reported as having totally suspended, and this excitement was heightened at noon by the suspension of the private banking house of Woolen, Webb & Co. Owing mainly to the return of their drafts on the suspended Trust Company of New York, and public confidence became so shaken that there was quite a heavy run on Ritzingers' Bank and on the Indianapolis Savings Banks by a class of generally small depositors, and some few persons withdrew their money from other banks. The First National Bank, instead of closing at the usual hour, kept open an hour later to give any depositor an opportunity to withdraw his money if he wished, and when it closed it had received more money than it had paid out. The unquestionable solvency of all our banks, together with the fearless way in which they met the excitement, seems to have sent home the crowds who thronged the streets after the banks had closed in a better state of feeling, and it is now anticipated that there will be no further trouble. The banks previous to the excitement had, after a conference together, decided to go ahead in the usual way, and this determination will be carried out.

AMOUNT OF BONDS PURCHASED.

NEW YORK, Sept. 25.—The actual disbursement of greenbacks for the purchase of bonds by the Sub-Treasury, since Saturday, is $13,300,000.

There is a rumor that the Jersey City Savings Bank closed this morning. Hoboken banks are all quiet, and there has been no run on the Savings banks of Brooklyn or this city, to-day.

SUSPENSION OF A BUSINESS HOUSE AT ATLANTA.

ATLANTA, Sept. 25.—The Dollar Savings Bank of this city suspended to-day.

BANK SUSPENSION AT NEWARK, N. J.

NEWARK, N. J., Jept. 25.—The State Bank of New Brunswick suspended today. This is the bank that was crippled by the irregularities of Appletons' cashier.

THE BALTIMORE BANKS TAKING IN SAIL—CITY FINANCIAL INSTITUTIONS AND COMMERCE ON A HEALTHY BASIS.

BALTIMORE, Sept. 25—The officers of the associated banks of Baltimore met this afternoon and resolved in view of the present financial situation not to pay out money on checks except what may be required for legitimate business purposes of the banks and to certify all good checks which can be used in business transactions. It is confidently believed here that the banks in the city were never in a more sound condition than at the present, and their action this afternoon is recognized as a prudent precaution against any panic. The mercantile and commercial interests of the city, while suffering in some degree from the general pressure and tightness in money are regarded as being on a safe and sound basis. The trade is very limited. The feeling to-day sympathizing with favorable dispatches from New York, is much better than for several days previous, and it is confidently expected that business will soon revive.

THE LITTLE ROCK BANKS HOLDING OUT.

LITTLE ROCK, ARK., Sept. 25.—The excitement over the city currency and the reported suspension of banks in Memphis caused unusual excitement. Financial matters are the only topic of conversation. Nearly all the merchants refused to take the city money to-day, and throughout the day there was a heavy run on the banks by the depositors. As yet they have met every demand promptly, and claim that they can weather the storm.

THE ST. LOUIS BANKS FOLLOWING THE EXAMPLE OF NEW YORK.

ST. LOUIS, Sept. 25.—At a meeting of the associated banks at the clearing house this evening, the following resolution was unanimously adopted:

*Resolved*, That for the protection of our commercial interests, and for the purpose of preventing a drain of currency from our banks, we hereby agree to adopt substantially the plan adopted in New York, viz: not to pay out currency on checks, except for small sums, the amount to be optional with the banks on which they are drawn; but we will certify checks drawn on balances in our banks payable through the clearing house.

The Committee of Management of the clearing house was directed to issue immediately clearing house certificates of $500 each, amounting in the aggregate to $2,000,000, for the purpose of settling balances between banks, each bank to be entitled to the pro rata, the amount based on the clearings for the last quarter, the certificates to be secured by ample collateral, the character and value of said collateral to be determined by a committee appointed for that purpose. This arrangement will remain in force until November 1st. The committee appointed consists of R. J. Lockwood, J. H. Britton, Robt. Bartle, John R. Lionberger, Wm. H. Scudder, Jr., and C. H. D. Black.

EXPLANATION OF THE COURSE ADOPTED BY THE CHICAGO BANKS.

CHICAGO, Sept. 25.—An erroneous idea of the action of the Clearing House Association of this city at their meeting last night, appears to have been formed in New York, and perhaps other places, leading to rumors and reports that all the banks had suspended payment. The fact is, the association simply followed the action of the New York banks in deciding to suspend payments of large blocks of currency while still paying ordinary business checks presented at their counters. This course has been generally pursued to-day and without producing any feeling of excitement and insecurity, and some of the banks have paid all checks presented without regard to the amount. There is no excitement and the feeling is still one of confidence that the present difficulties will soon disappear.

THE LATEST PHASES OF MONETARY AFFAIRS AT CINCINNATI.

CINCINNATI, Sept. 25.—The all absorbing question, to-day, has been the action of the members of the Cincinnati Clearing House Association this morning, substantially following the action of the New York banks, with reference to the payment of depositors. Comparatively few persons suspected that the event was to transpire so soon, if at all. Many persons in commercial and financial circles were anxious about the failures, but the larger number were of the opinion that unless the trouble east should become more aggravated that the banks here would be able to pull through. The consequence was there was no run on the banks that was so visible to the public eye as to excite general apprehension, but depletion was nevertheless going on. Cincinnati was honoring all demands, all balances were promptly transmitted, but while this was proceeding the balances in her favor from elsewhere were not forthcoming. Besides this, occasional heavy depositors, apprehensive of prospective troubles, were quietly drawing out their deposits and placing them in the Safe Deposit Company or elsewhere, where they would be available in the event of ultimate disaster. Under such circumstances the banks felt that without some change in the general situation it was only a question of time as to taking steps looking to self protection, and to the protection of the business interests of the city. There was no reasonable prospect of a change to be hoped for, and it appears to be only a question whether a precautionary step should be taken now when the banks had strength to help carry on the industry and commercial interests of the city, or wait with a strong probability that they would finally be compelled to take such action after they had submitted to a complete drain of their currency, and would be left in a situation which the interests of the community must have looked to them in vain for help. The decision was reached to take the step at once, and was publicly promulgated by a change of hour. It was known by a large number of business men of the city. Business on 'Change, though the attendance was large, was in consequence substantially suspended. Neither buyers nor sellers cared to move until they had a still clearer view of the situation, but there was nothing like a panicky feeling. The opinion prevailed that it was best to wait a few days before doing much in general business. During the afternoon the action was freely discussed in commercial circles, and though there are some prominent business men who doubted the expediency of the act very much, the larger number approve the action, believing it was, under the circumstances, the best thing to do. A noticeable feature was the absence of excitement throughout the day. Business men commenced the work of adapting themselves to the changed circumstances, and towards the close of the day there was an improved feeling in almost all circles. The opinion prevails that the business interests of the city will be well served by the work of the day. The banks have paid out since Monday morning currency variously estimated from a half to one million dollars. Three millions it is said remains, and this, with the judicious management promised by the banks, it is believed will enable them to meet the more pressing wants of their business. There is some disposition to place the future deposits of currency in exchange on a different footing from deposits made prior to to-day. And though no general action has been determined on, some of the banks have signified their intention of paying their depositors of the sort in kind, that is, currency or the exchange hereafter deposited to pay at the discretion of the depositor.

DETAILS OF THE FLURRY AT MEMPHIS.

MEMPHIS, Sept. 25.—The panic in New York and the consequent failure of some of the banks to respond to calls for currency, occasioned the suspension of the First National Bank of Memphis this morning, which was followed by a run on all the banks, and led to the suspension of the De Soto within an hour. The run continued several hours without further disasters. It is rumored to-night that one or two of the smaller banks are in deep water, and that other failures will occur to-morrow. The suspensions were simply from want of currency and both of the concerns claim assets largely in excess of their liabilities. The collections and general business of the banks were turned over to the State National Bank, which suffered no run and is believed to have been solvent. The run on the Union & Planters' Bank ceased at one o'clock, after which it received deposits of nearly two-thirds of the sum drawn out.

NO SUSPENSION OF THE ST. JOSEPH BANKS.

ST. JOSEPH, Sept. 25.—The bankers of this city held a meeting to-day and resolved that there was no cause for a suspension on their part. They are all sound, able and willing to meet all demands upon them.

THE ACTION OF THE CHICAGO BANKS APPROVED.

CHICAGO, Sept. 25.—Despatches from the best informed sources received at the office of the Associated Press from most of the principal cities in Illinois and Iowa in reference to the present trouble here and in the East, concur in saying that the action of the Chicago banks in following the course of the New York banks in suspending the payment of large amounts of currency is almost universally sustained and commended by bankers and business men as wise and timely and calculated to arrest the panic and pave the way to relief from the present difficulties.

A meeting was held this evening a Rock Island, Ill., of the officers of the banks of that city, Davenport, Iowa, and Moline, Ill., and it was agreed to restrict the payment of currency to checks of $100 or less for the present. There is, however, no point heard from of any apparent panic or lack of confidence among any class of the community.

HEALTHY STATE OF THINGS IN LOUISVILLE.

LOUISVILLE, Sept. 25.—The *Courier-Journal* of this morning contained several columns of the interviews of its reporters with the bankers of this city, giving a complete resume of valuable opinion as to their financial condition and the effect of the New York failures. These business interview, showed an entirely healthy and conservative condition of affairs. Not a dollar is now loaned by bankers for anything with the look of speculation, and the disposition is to guard the depositors to the extent of their ability.

The *Courier-Journal* of to-morrow will contain several columns of interviews with leading pork men, who, having a light stock this season and legitimate pleas at the bank counters, have no fears of any shading of their usual business. Every one of them is preparing to kill the usual number of hogs. Interviews with leading whisky concerns will also appear, showing a perfectly easy feeling, the only change being the orders from country distillers to sell only for cash.

LETTER FROM CHARLESTON, S. C.

CHARLESTON, S. C., Sept. 25.—The money stringency is increasing. There has been no run upon the banks. The Charleston branch of the National Freedmens' Savings Bank is exacting 60 days notice from depositors, but all of the local banks are paying as usual.

SUSPENSION OF A SAVINGS BANK AT SELMA.

SELMA, ALA., Sept. 25.—The Selma Savings Bank suspended to-day. Its assets are believed to be ample to pay all its debts and liabilities and to save its capital stock nearly entire.

EXCITEMENT DIMINISHING AT SAVANNAH.

SAVANNAH, GA., Sept. 25.—The run on the Savannah Bank and Trust Company has ceased; that on the Bank of Georgia continued up to the hour of closing. Both are thought to be fully able to meet all demands. The other banks are proceeding as usual and the excitement is diminishing. A meeting of the Chamber of Commerce to consider the state of affairs is called for this evening.

RETURN OF THE PRESIDENT TO WASHINGTON—CONFERENCE WITH SECRETARY RICHARDSON—NO FURTHER DRAFTS ON THE TREASURY.

WASHINGTON, Sept. 25.—President Grant and family arrived here this evening, and immediately proceeded to the Executive Mansion. About eight o'clock Secretary Richardson called, and for more than an hour he and the President talked over the financial situation. They came to the conclusion that all the relief necessary had been afforded by the Treasury for the legitimate business of the country. Consequently the Treasury will pay out no more currency than may be required in its ordinary disbursements. That is, it will at present buy no more sterling exchange or bonds. This information comes from an official source. The President and Secretary of the Treasury are satisfied that they have done all in their power legitimately to relieve the distress by the use of money accumulated in the Treasury. In the purchase of bonds not one dollar of the $44,000,000 reserve has been drawn or used by the Secretary, although he repeats that he will use it to a very limited extent if it should become necessary to do so, not for the purpose of inflating the currency, but to pay ordinary expenses with the intention of restoring the amount as soon as circumstances will allow. The decision of the President and Secretary of the Treasury disposes of the report that the payment of the November interest, and the redemption of the January bonds would be anticipated. There is no such intention.

NEW YORK, Sept. 25.—A financial article of the *Times* says that outside of the working of the business at the banks, the stock brokers have made important progress in adjusting among themselves the suspended contracts of last week. The Governing Committe have arranged for an informal comparison, and as far as practicable, clearance of the remaining contract to-morrow. Of course as long as the Exchange remains closed, such clearances cannot be forced. But much good will be accomplished by ascertaining, as far as possible, the magnitude of the deficiencies yet in the wany of resuming regular business. The general feeling, however, is not impatient as to the time of opening the Exchange, especially as the future means and medium of clearing stocks are yet undetermined.

NEW HAVEN, Sept. 25.—It appears that A. J. Hine, Cashier of the National Bank of Ansonia, has been using the funds of the bank for speculation, and the surplus of $40,000 is all gone. Hine also loses his private fortune. The full extent of the losses are not yet ascertained. The bank is supposed to be solvent.

NEW YORK, Sept. 25.—The *Times*, to-morrow, editorally speaking of the monetary situation, says the government must know that the crops are suddenly checked in their progress to the seaboard; and that the grain already here cannot be shipped; that foreign exchange is almost extinct; that we are gradually getting back to a primitive system of barter. And the *Times* suggests to the Secretary of the Treasury the propriety of considering the payment of the 1874 bonds, which will release about $8,000,000 of greenbacks, and purchase sterling exchange to the amount of $5,000,000, and if the government does not like to adopt either of these expedients without the sanction of Congress, it would be well to ask that sanction with as little delay as possible.

ATLANTA, Sept. 25—At a large meeting of business men to-night a hopeful feeling prevailed. Resolutions were passed to sustain the banks by deposits and limited

*For additional Telegraph see Fourth Page.*