DESERET EVENING NEWS.

TRUTH AND LIBERTY.

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BY TELEGRAPH.

SPECIAL TO THE "DESERET NEWS," PER DESERET AND ATLANTIC AND PACIFIC TELEGRAPH LINES.

Last Night's Dispatches.

EASTERN.

Bank Failure.

CHICAGO, 19.—One failure, that of A. C. Badger & Co., private bankers, is reported as the result of N.Y. developments.

Prospects of the N.P.R.R.

NEW YORK, 19.—Sam'l Wilkinson, secretary of the Northern Pacific R. R. Co., speaking of the suspension of Jay Cooke & Co., said he had no doubt of the future of the road, it would be constructed. There were those supporting it who would not allow the work to be abandoned. The board of directors of the line represent a million, and the company has not a dollar of unpaid paper, and up to the present not a note of theirs was ever sold in Wall St. Not a bond was hypothecated by the company, and the interest on their bonds is not due until the first of January, and it could then be met. That portion of the road already built was raising more than was anticipated. That portion running to the Red River country had already developed a fine carrying trade. He believed the road would be hindered more by Sioux Indians than by financial revolution. Two members of the firm were directors of the Northern Pacific R. R. Co., and the result will be that the work of construction will be somewhat retarded. Congress will be asked to grant an extension of two years to the company beyond that already granted.

Actual Times in New York—Black Friday Superseded.

To say that this has been a frightfully destructive day in Wall street, a day of excitement, of numberless small panics, of hurrying to and fro, a day of sacrifice and damages, is to tell but the simple truth. The record of failures and wild fluctuations in stock alone tells the story of the hour. The attack on the street from noon until after 3 o'clock was something awful, for about six blocks, notwithstanding the rain which prevailed, were pretty well covered with detached crowds of people, and the greatest excitement prevailed. Brokers were at the board early in the morning, waiting for the developments of the day, and many bore the appearance of having passed a sleepless night. They immediately set to work to get the best possible prices for whatever they had to sell. After the opening figures the prices fluctuated by the one per cent. instead of by one-eighth per cent. Soon after the opening of the Stock Exchange the announcement was made that White, Deferitas & Rathbione had suspended; then came the announcement of Eugene Jackson's suspension, lately of Sollerhaun & Jackson, and then came Fisk & Hatch. The noise in the exchange was now stifled, for with blanched faces, one looked at another as if to ask when this thing would end. Gold moved up by eighths after having sold at 112, and in less than fifteen minutes sold at 113, and the course was still upward. Transactions under the rule were the order of the day, and then came the slaughter of values, prices running down so rapidly that they could only be traced with difficulty. Then came other failures—Thomas Reed & Co., W. H. Warren & Co., Greenleaf, Norris & Co., Geo. Bailey & Co., A. M. Dibber & Co., Breez & Quackenbush. Indeed the business of the Exchange was constantly interrupted by the gavel of the presiding officer calling to order to announce failures. The rule of the brokers during the scenes of to-day resembled those of the worst days of 1857. The crowd in the galleries of the Stock Exchange was so great that, about noon, orders were given to exclude visitors, and consequently the street in front of the Exchange became blocked with people. At 11 a.m. the scene in the Gold Exchange defied all description. The members acted as if they were demented. As each new failure was announced the shouts and cries of the brokers were deafening. Towards noon a run commenced on the City National Bank, but all the calls were promptly met. The bank kept verification of all checks, which led to great confusion at the banks, and long lines of clerks extending to the side walks, gave the impression of a run on the institution, and in this way dangerous reports were circulated. All stocks sold for cash, and with very few exceptions, no one pretended to make and money. The sales on money securities were examined with the utmost care. Loans were made only on wide margins. This day has proved even worse than Black Friday, for then houses stood firm that now have gone under. A run was also made on the Union Trust Co., and at an early hour the building was filled with excited depositors. Work commenced at once, and continued till the close of bank hours. The bank officers state that they have sufficient funds to weather the storm, and have no fears of failure. As anticipated, the majority of the depositors calling for money were persons of small means. It is thought that more of the banks will suffer by failures to-day.

More Failures—The Board Wild with Excitement.

At half past 1, the chairman of the Stock Exchange announced the failure of W. C. Conner, and shortly afterwards the suspension of E. D. Randolph & Co. This news ran like wild fire through the crowd, and when notice of the failure of J. Little was given the board became wild.

Statement of Hatch, Randolph, Alley and Others.

When the suspension of Fisk & Hatch became generally known many of the friends of both partners left the office and extended the warmest sympathy. Hatch says the trouble was brought about by a lack of confidence in railroad enterprises, and the extreme stringency of the money market produced by the late failure. The general disaster caused by the failure of Jay Cooke & Co., caused great demands upon the firm, which came so suddenly and unexpected that they could not readily be met. There was no time left in which to obtain money from the assets of the firm, or to get funds from any other source. The embarrassment has not been caused by loaning money on their enterprises. The bonds they have not speculated nor met with losses. He could not endeavor to give any developments, as yet, of the firm's liabilities. E. D. Randolph says the business of the firm was not very extensive, and he was not prepared to state the amount of his liabilities. His failure caused great excitement on the floor. E. Alley says his unexpected failure was caused by the general decline in stocks, specially Vanderbilts stocks. His liabilities are not large, and he expects to soon resume business. Hatch & Warner state that their suspension was pecuniary and caused entirely by the failure of so many of their own town creditors, who had to be paid in full, while Defril & Co. made out they were not able to meet their customers but of town, and their suspension was forced thereby.

The latest rumors say that Henry Clewes & Co., and Vermylie & Co., are in trouble, but the heads of the firms deny that such is the case.

Fisk & Hatch have always been esteemed solid, and were interested in the sale of U. S. bonds, and the 5-20's loan, and were identified with the success of the Central Pacific railroad, and lately with the Chesapeake and Ohio, which they have carried to successful positions. A statement of their affairs is being prepared, and the partners assert their confidence in early resumption. Fisk & Hatch have negotiated a larger amount of railroad securities than any other house in the country, some $3,000,000 in all.

Cause of Cooke's Failure.

Jay Cooke & Co. are engaged in making a statement of their affairs. Their suspension was entirely due to advances made to the Northern Pacific R. R., into which, it is said, the firm was led by Jay Cooke, against the protest of every other member of the house. The advances to this enterprise, it was understood, were not to exceed $500,000, but Jay Cooke, during the absence of the leading members of the N. Y. house in Europe, increased these advances to $2,000,000, and subsequently to still larger amounts, and these commitments, made through the Philadelphia house, caused a depression of deposits, which necessitated suspension. The firm hope that they will be in a condition to make an official statement early next week. A dispatch from Paris to Jno. Monroe & Co., from the senior partner, orders that firm to protect all drawings of Jay Cooke & Co. upon them, and offering to discount the unmatured bills of Cooke at bank rates.

Nineteen Failures.

The following is a complete list of the failures to-day: Fisk & Hatch, Geo. B. Alley & Co, W. H. Warren & Co., Thos. Read & Co., Grunleaf, Morris & Co., Whitemore & Anderson, Burs & Edwards, Engine Jackson & Co., White, DeFeritz & Rathbone, A. M. Kidder & Co., Smith, Leaver & Co., L. Burdell & Co., Warner, Day & Morse, Morgan, Hay, Fitch & Co., W. C. Conner, Jacob Little & Co., and Randolph & Co., making a list of nineteen failures.

A report was circulated on the street to-day that Creil, Slant & Co. had failed, but this was erroneous. A report was also circulated that Geo. Opdyke & Co. were embarrassed, but this is denied by the members of the firm.

Tom Scott's N. Y. House Fails.

The house of Randolph, whose suspension is announced, was Tom Scott's N.-Y. house. Randolph is son-in-law of the great R. R. king.

It is said that there were demands made on Fisk & Hatch between 10 and 10:30 this a.m., for the return of a million and half on call loans.

This afternoon rumors were on the street that the government was to buy a million dollars' worth of bonds to-morrow, and that the government would place $10,000,000 in greenbacks in the bank, so as to make money easy, and that Richardson was away from Washington with gold, and propose to sell from 3,000,000 to 5,000,000 in gold to-morrow.

Meeting of Bank Presidents.

An informal meeting of the presidents of Banks was held at the Clearing House this p.m., to take action for their protection, and the relief of the houses that were being crowded during the present excitement. A resolution was passed to appoint a committee of five, to submit to the Clearing House Association at its meeting to-morrow, a plan for relief in the present exigency.

The Street Excited—Three Cheers at the Close of Business—11½ per cent. for Money.

The street, at the close of business, presented an intensely excited appearance. When the closing gong sounded, the members of the Stock Board gave three cheers. While money at the bank to-day was seven per cent. where it could be had, stock brokers paid as high as 11½ per cent. for money. In the excitement mercantile paper was neglected. Among the instances said to have suffered by the failure of Cooke & Co., are five savings banks for freedmen in the national banks, one bank in Canada, and six banking firms in this city. The effect of the monetary troubles was that the market for naval stores and freights was totally checked. From the present outlook in Washington, the Chesapeake and Ohio Railroad is as much in danger of permanent stoppage as the Northern Pacific Railroad.

To show how loosely the banking house of Cooke & Co. transacted business, it is said that the son of Cooke attempted, only a few days ago, to borrow $3,000 upon his note, endorsed by his father. Persons who saw this note at once inferred that the house was short of funds.

Discussing Future Prospects—Cincinnati "Commercial" Blamed for the Panic.

The Fifth Avenue Hotel was crowded to-night by bankers and brokers, discussing the situation and prospects for the future. A general impression seems to prevail that the worst has passed, though the failure of small houses is predicted for to-morrow, and an exciting day is expected. It is generally understood that the banks will almost unanimously stand by each other in case of a run being made upon any of them. The causes leading to the failures was freely discussed, all agreeing that the railroad ventures have brought about the present crisis. The Cincinnati *Commercial* is credited with having done much, by its letters from along the line of the Northern Pacific R. R. having been widely copied and believed, toward bringing about the feeling of distrust in the enterprise, and consequently interfered with the sale of its bonds. The failure of Cooke & Co. and that of Fisk and Hatch are spoken of with great regret by nearly every one. It is feared that nearly every one of the small bankers who are carrying stock for outsiders will take advantage of the situation, and fall to their own interests. Wm. Orton, in an interview on the failures, says he thinks the failure of Jay Cooke will have a greater effect on the whole country than the suspension of any other house would have. The road will be to cause a careful discrimination between securities on the part of investors, and to discourage wildcatting or enterprises. Legitimate investments will be encouraged, sought, and U. S. bonds will not be injured.

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Prosecuting Attorney—Z. Snow;
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County Recorder—Edwin D. Woolley;
School Superintendent—Robert L. Campbell.

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3d " " N. H. Felt;
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Physician Insane Asylum and Hospital—Jeter Clinton.

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3d " " Gideon H. C. Gibbs;
4th " " Milber Atwood;
5th " " W. C. A. Smoot.

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Arrivals and Departures of Mails.

ARRIVALS.

East—Through mail, daily ..... 7 40 p m
Local — Ogden, Echo City, Wasatch and Morgan County, daily ..... 7 40 p m
Summit and Wasatch counties, Tuesday and Thursday, 7 40 p m
Alta, Tuesday, Thursday and Saturday ..... 7 10 p m
West—Through mail, daily ..... 10 10 a m
Local—West Jordan and Herriman, Thursday ..... 7 10 p m
Ophir, Tooele City, daily, except Sunday ..... 8 00 p m
Grantsville, Saturday ..... 8 00 p m
Bingham, daily, except Sunday ..... 7 10 p m
North—Idaho, Montana, Oregon and Washington Ter. daily ..... 10 10 a m
Local—Davis and Box Elder counties, daily ..... 10 10 a m
Cache county, Thursday and Saturday ..... 10 10 a m
Rich county, Monday and Thursday ..... 7 40 p m
South—To Pioche, daily ..... 7 10 p m
St. George and Arizona, alternate days ..... 7 10 p m
Sanpete county, Tuesday, Thursday and Saturday ..... 7 10 p m
Fairfield and Cedar Valley, alternate days ..... 7 10 p m

CLOSING.

East—Through mail, daily ..... 9 00 p m
Local—Ogden, Morgan county, Echo City and Wasatch, daily ..... 9 00 p m
Summit and Wasatch counties, Monday and Wednesday, 9 00 p m
Alta, Monday, Wednesday and Friday ..... 5 30 a m
West—California, Nevada and Ogden, (through mail) daily ..... 1 30 p m
Local—West Jordan and Herriman, Thursday ..... 5 30 a m
Ophir, Tooele, Stockton and Grantsville, daily, except Sunday ..... 5 30 a m
Bingham, daily, except Sunday ..... 5 30 a m
North—Idaho, Montana, Washington and Oregon, daily ..... 1 30 p m
Local—Davis and Weber counties, daily ..... 9 00 p m
Box Elder county, daily ..... 1 30 p m
Cache county, Sunday, Tuesday and Thursday ..... 1 30 p m
Rich county, Tuesday and Thursday, via Evanston ..... 9 00 p m
South—Pioche, etc. daily ..... 5 30 a m
St. George and Arizona, alternate days ..... 5 30 a m
Sanpete county, Sunday, Tuesday and Thursday ..... 5 30 a m
Fairfield and Cedar Valley, Wednesday ..... 5 30 a m

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