

BY TELEGRAPH.

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AMERICAN.

NEW YORK, 15.—Fisk & Hatch is composed of A. S. Hatch, president of the Stock Exchange, and Harvey Fisk. The firm has been the heaviest dealer in government bonds on the street, and were considered staunch, conservative and reliable. They have been recognized as the fiscal agents here of the Chesapeake & Ohio Railroad system, and carried heavy amounts of their stocks. The announcement of their suspension came like a thunderbolt on the Exchange.

Wm. Lummis is now acting as president of the Exchange, owing to Hatch's disability resulting from the failure. In the Stock Exchange there was a decline of 1 to 5 points. The weakness of government bonds and the market is explained by the suspension of this firm. The failure of Fisk & Hatch was announced but a few minutes before the closing of the Exchange, but the effect was instantaneous, causing a decline of 1 to 5 points in stocks.

The street was again excited with brokers rushing around wildly, and the situation again assumes a troubled aspect. Market closed weak.

The following are the proposed amendments to the constitution of the Bank Clearing House Association: In case of a refusal or inability of any bank to promptly refund to the bank presenting such checks, drafts or other items returned as not good, the bank holding such checks, drafts or other items may report to the manager the amount of the same, and it shall be the duty, with the approval of the Clearing House committee, to take from the settling sheet of both banks the amount so reported, and adjust the Clearing House settlement accordingly; provided such notice is given to the managers before 1 o'clock on the same day. The Clearing House committee shall be empowered whenever it shall consider it for the interest of the association, to require from any member securities of such an amount and character as such committee deem sufficient for the protection of the balances resulting from the changes at the Clearing House. A meeting will be held shortly to act upon this matter.

From the Tribune: The suit of John H. Morris as assignee of Jas. D. Fish of the Marine National Bank, against the firm of Grant & Ward, and against each of the members of the firm individually, to have them turn over to him any partnership property which they may have, was begun before Hamilton Cole, referee, yesterday. One of the objects of the reference was to have the referee schedule the property. The main feature of the examination was the remarkable forgetfulness of Ferdinand Ward, who could remember nothing which would tend to show where his personal property was, if he had any. Ward didn't know where he bought any of the property he had, or what he paid for it, or whether he had any money, or whether he took the money of Grant & Ward to pay for it. He said he was to have a half interest in the Booth Theatre property, but didn't know what he paid, nor whose money he used. An account had been opened with the Marine Bank, and bills were paid from the fund provided. His Standard, Connecticut property he paid \$43,300 for, by giving his check. He did not know what he paid for the furniture in his residence, which is estimated to be worth \$100,000. In fact, he knew little about anything. He had made the assignment to Geo. C. Holt, he said, but the house in Pierrepont Street he had not delivered to him, for it was not his. His wife owned it, but he didn't know when it was conveyed to her.

Mr. Bangs—Did you join your wife in a deed of trust of that property to W. S. Warner?

A.—Yes, but I did not read it.

Q.—What consideration did you receive?

A.—Nothing personally. Mr. Shepherd, my counsel, got certain receipts from Warner. I did not see them. Warner came in my house Tuesday evening about 10 o'clock, and Mr. Work and Shepherd came soon after.

Q.—What took place?

A.—I was not in a state to talk from excitement. The purport of the conversation was, I must transfer my property to Warner at once, or they would proceed against me. I was frightened, and I consider I was forced to do what I did. The aggregate of the receipts held by Warner were \$575,000.

12.15 p.m.: The Metropolitan bank has reopened, paying all depositors presenting checks. Even before the hour named for resumption the paying teller opened the window. The first man in the line received his money. At noon the number in line was not over twenty-five, principally boys and clerks.

1:20 p.m.—Share speculation is weak and lower, on unfounded reports of further failures of stock houses. Louisville and Nashville broke to 31; Lackawanna to 111½; Western Union to 53½; and Missouri Pacific to 70½.

2 p.m.—The decline in Government bonds registered 110 to 111½, coupons 110 to 112½; 4's registered 122 asked, coupons 120 to 121; it is due, it is said, to the fact that holders anxious for cash are selling for money to invest outside of the Stock Exchange at 6 per cent. per annum. Hopeful signs continue. The stock market, although weak, is in no way excited. Business is settling down to its accustomed steadiness. Commission house orders

to buy, and room traders begin to resume ventures. The Louisville and Nashville declined 7 points to 31, owing to a rumor of a large defalcation in the company's office.

From the Tribune of Friday: The statements of the members of Donnell, Lawson & Simpson Wednesday that their suspension was due wholly to the suspension of the Metropolitan National Bank were not confirmed yesterday. The Metropolitan having resumed, a similar action on the part of the banking firm was anxiously awaited. Towards the close it began to be whispered around that their failure would be total. The bonds of the Cleveland, Youngstown & Pittsburgh Railway were mentioned as a matter in which they had been most crippled. This was the security over which the Bank of the Republic directors had a difference about a month ago, and which resulted in President Ford's resignation. The Bank of the Republic was one of the two banks with which Donnell, Lawson & Simpson did business, Simpson being a director in it. It was also said Seney had also unloaded a lot of these bonds on the firm, and that their dependence on the Metropolitan was such that they could not refuse to be thus used. At the firm's office, on the second floor of 102 Broadway, a long list of notices from their correspondents, stating where drafts would hereafter be paid, indicated how widely the firm's business was distributed. There were over 400 banks for whom they transacted business in New York. The business was scattered through Georgia, Florida, Texas, Missouri, Kansas, Arkansas, Nebraska, Iowa, Colorado, Utah and other Territories. Over 100 bulletins were posted on the door. Inside, O'Donnell and Simpson were busy all day, trying to see where they stood. Lawson is in Europe. To a Tribune reporter yesterday Simpson said: "We are still figuring up and trying to get to a point where we can resume. I can't tell you anything till about tomorrow afternoon. There is a prospect that we will resume. That is the point toward which our arrangements are tending."

Has an assignee or receiver been decided upon?

No, sir; nothing of that kind has been or will be done. We shall not make an assignment unless satisfied that we cannot go on or settle our business satisfactorily without it.

What are your liabilities?

We can't tell exactly; in the neighborhood of three millions.

How much are the assets?

They will be more than that. We shall pay every dollar I think.

An attache of the firm told the reporter that matters had gone so far that resumption would be impossible. The \$2,000,000 offer of Elkins was made in good faith, and may lead to the reestablishment of the firm under a new name. All the members of the firm are Missourians. Robert W. Donnell, the head of the concern was formerly a merchant of St. Joseph, where he owns large real estate interests, and he is a large stockholder in the State Savings Bank. He is also the senior partner in the banking firm of Donnell, Clark & Larabee of Deer Lodge, Montana, the second member of which is a millionaire.

After 2 p.m. the feeling was general that the day would pass without further disasters, and when at 2.40 it was announced that the widely known and honored house of Fisk and Hatch was unable to meet its obligations, there was great surprise and much sorrow. In less than five minutes after the failure was made known from the rostrum of the Stock Exchange, Nassau street, from Pine street to Wall, was filled with an excited crowd. The space outside of the railed enclosure in the large office of the firm was filled with brokers, brokers' clerks and messenger boys, many of them with checks on the firm. No explanation of the cause of the failure was given. The firm has suspended payments was the only answer to the avalanche of questions.

"Will it resume?" was asked by a dozen of voices.

No one in the outer office was found willing to answer the question. Inquiries for members of the firm failed to produce any result. In a short time several detectives came in, and the rooms were slowly cleared of the throng. The heavy iron door was closed and policemen were placed on duty at the Nassau Street entrance. Only those having urgent business with the firm were admitted. For more than an hour Nassau Street in front of the bank was almost impassable. The general feeling on the street was one of profound sympathy with the firm. It acted with marked liberality towards its creditors in years succeeding its failure in the panic of 1873, and paid its obligations nearly or quite in full, that it might have escaped paying with only a small percentage of the face value.

Fisk & Hatch handed the following notice to the Associated Press representative: "To our depositors and other creditors: It is with great sorrow we are obliged to announce to you our suspension, which has been brought about by a combination of circumstances; the long continued decline in the market price of securities, even of the very best, accompanied by a general weakening of confidence in financial matters, together with a heavy drainage of deposits, are the principal causes of our unfortunate position. We can only request those having claims against us, to extend to us such consideration and indulgence as we need, and it may be in their power to grant."

Very truly, Fisk & Hatch.

The general opinion seemed to be the failure was due in part that they have been for years heavy investors in first class railway bonds, paying high prices for them, and their inability to realize on this class of securities without heavy loss, is one element of their weakness. Several country banks had a balance at Fisk & Hatch's. Some of these it was understood had made heavy drafts on the firm, partly on account of their timidity at the financial prospect and partly to satisfy the demands made on them by their depositors. The attempts of Fisk & Hatch to raise cash on their securities were made futile by the peculiar condition of the money market. The decline in the price of Government bonds was a serious matter to them.

There was talk at the Exchange of abolishing calls, as has already been done in Chicago. It was the general opinion that this would be done immediately.

Hotchkiss of Hotchkiss, Burnham & Co., said yesterday, that they hoped to resume to-day, although they could not say positively that they would be able to do so. The date that they would be able to resume was only a question of time. They were hard at work straightening out their affairs, and had got sufficiently far to prove that they could pay every dollar that they owed. Previous to Wednesday they had reduced their indebtedness over \$2,000,000. Their trouble was, they could not borrow on certain securities.

The banking offices of O. M. Bogart remained closed yesterday, with the exception of a small opening in each of the iron doors. Ex-Tax Commissioner Wheeler, the assignee, began his examination into the condition of the firm's affairs, but late in the evening he was not able to give any information as to the resources or liabilities.

Examiner Scriba discontinued his official work at the Marine Bank yesterday, and transferred the books, etc., to Receiver Walter T. Johnson.

Settlements of balances at the Clearing House between the associated banks were accomplished without trouble.

The Metropolitan Bank received an issue of about \$2,000,000 of loan certificates. The Second National Bank applied for \$600,000. The total amount issued to the five banks was \$4,000,000.

Wm. A. Camp, manager of the Clearing House, spoke encouragingly of the situation. With regard to the particulars of the failure of Fisk & Hatch, he said: "I am certain it can in no wise affect the banks. This is a time for the banks to pursue a liberal policy and not hesitate to lend money on good collaterals."

The Second National Bank opened its doors and began to pay checks yesterday morning a short time before the usual hour by President Trowbridge's order, so that all apprehensions might be removed from the minds of the half dozen depositors who had come to draw out their money. During the forenoon rather a larger number of persons than usual filed up to the paying teller's desk. By 11 o'clock the number of those waiting their turns, was 21. Shortly after noon they were reduced to five and the run was finally broken. During the day there were many deposits, the total of these being larger than that paid out.

The actual assets of Halmer, Bachelor & Co., jewelers, recently failed, are \$72,000; liabilities \$175,000. The creditors give the firm the option of paying 25 per cent. cash or 30 per cent in endorsed notes. H. R. Mandell has been appointed assignee of all the property, accounts and business.

Hawley, of F. A. Hawley & Co., acknowledges his failure is a very bad one, and that almost everything is gone and resumption is impossible. His affairs, he says, are badly mixed, and it will require several days before any statement of a definite character can be obtained. The liabilities he believes will not exceed \$150,000. Customers refused to make good their margins. This, with a heavy run on the deposits, led to the failure, which not only affects stock operators and speculators, but will reach many people of small means all over New England.

The Herald prints an interview with Lieutenant-Governor Ames upon the financial troubles, and the outlook for Union Pacific. Ames attributes this crisis to the over-production of manufactures and the ruinous rate cutting by railroads and other corporations. He expressed great faith in the future of the Union Pacific, although its management had been too autocratic and arbitrary. Referring to the recent departure of Frederick L. Ames, Jr., for Canada, to investigate the affairs of the Canadian Southern road, he said: "They are provided liberally with scalpels, and when they find the cancer there will be most unmerciful cutting around diseased parts."

There was a slight run this morning on the Irish Emigrant Savings Bank on Chambers Street. About 200 of the depositors withdrew their accounts. There are 53,565 depositors. The president says the bank would gain about \$10,000 by the withdrawals.

Bradford, Pa., 15.—The suspension of the Tuna Valley Bank to-day created a run on the First National and Bradford National Banks. All comers were paid.

The officials of the Tuna Valley bank say there are no preferences, and that depositors will be paid in full. This bank was the Bradford correspondent of the Metropolitan Bank of New York. There were \$80,000 of Bradford's special funds for the erection of new water works, deposited in the collapsed bank.

St. Joseph, Mo., 15.—S. A. Richmond, of the medical company, whose assignment has been announced, had a contract with W. P. Hubbard, advertising agent, for advertising to the amount of \$100,000, and the contract provided that Winslow Judson, attorney of this city, representing Hubbard, should have the contract business here to secure its payment. Judson was called to New York on business some days ago, and in his absence Richmond assigned. Hubbard telegraphed from New York to-day that Judson says Richmond's assignment is ridiculous, and was done without his knowledge. He further says his claim of less than \$40,000 is fully secured by goods in New York and California, and the other liabilities do not exceed \$4,000.

Portland, Oregon, 15.—The suspended bank of Donnell, Lawson & Simpson, of New York, was the correspondent of the Portland Savings Bank, Fairweather & Brooke, of Sprague, W. T., the Bank of McMinnville, Oregon, and the First National Bank of Union, Oregon. These banks have placed sufficient funds with the Importers' and Traders' National Bank of New York to honor all drafts on the suspended bank now in transit. The total amount is not large enough to embarrass the banks.

The last announcement of a failure on the board was made at 2:30. It was that of Hotchkiss & Burnham. The gavel had been kept going almost incessantly while the chairman of the board was closing the transactions "under the rule" on account of the suspended firms, but a more vigorous rapping than usual at the time mentioned called nearly every member on the floor to the vicinity of the rostrum. The intelligence was read with shouts of "Oh!" and whistling, and a rush was made into the streets. Afterwards little attention was paid to it. As the hands of the clock approached 3, there came a great crescendo of sound, which was swelled into a deafening din by the signal of the gong. A quick hush followed, and soon a stream of speculators and brokers mingled in the street, but the day's work was not done, and last night the lights gleamed from the windows of scores of broker's offices in Wall, Broad and New Streets, Exchange place and Broadway.

From the World's editorial: The season of judgment for stock gamblers, overtraders and rotten financial institutions seems to have arrived yesterday. Two banks of this city and Brooklyn closed their doors. Another bank withstood a run of \$700,000, and seven firms of bankers and brokers suspended. The aggregate of the liability is something like \$20,000,000. The Clearing House Association soon allayed all apprehension and restored confidence. This association, representing \$120,000,000 of banking capital, repeated its action of 1873. The banks resolved to stand by each other. After such an action as this, of course, anything like a panic is impossible. To-day matters are certain to assume a more cheerful aspect. The great bulk of our financial institutions are sound and solvent. No harm can come to such. It is only the gamblers and speculators of the financial world who are being forced into liquidation, and the clearing away of the deceased fungus will leave the general body in a most healthful condition.

The Sun says: A telegram from Ithica announces a subscription has been started for the benefit of Gen. Grant to be known as the "Grant's Fund of Honor." The expression "Grant's Fund of Honor" is capable of another meaning. In this other sense the people will be better able to judge how large Grant's fund of honor is when they know to what extent he authorized the use of his name in connection with the Government contracts, by the swindling firm of Grant & Ward, of which he was himself the most conspicuous member.

NEW YORK, 15.—Judge Sedgwick, in a decision continuing the injunction granted in the proceedings taken by Ferdinand Hopkins, as trustee of the Madison Square Congregational Church against James K. Seymour, Shepard Knapp, Gen. U. S. Grant and others, as trustees of the church, the church corporation and Rev. J. P. Newman, says: "As Dr. Newman was neither a member of the church, nor one of the society, nor permanent pastor, he should be enjoined from acting as an officer at any meeting of the deacons of the church or the society."

CHARLESTON, S. C., 15.—Governor Thompson received the following this morning:

CHERAW, S. C., May 15.

To Governor Hugh S. Thompson:

I went with a posse last night to arrest W. B. Cash. I instructed my men not to fire unless it was absolutely necessary. We surrounded the house and barn, placing two men between the house and barn and two between the barn and the swamp. Finding Cash in the barn, I ordered it surrounded. Cash came out and fired and the fire was returned. Cash fired several shots. He was killed, being riddled with bullets. None of the posse were struck except W. H. Hilton, whose fingers were shot off by Cash. (Signed) E. L. King, Deputy Marshal.

Trenton, N. J., May 15.—In the Democratic convention Governor Behle was made permanent chairman. Delegates at large were elected, and a majority of them favor Tilden, although Randall and Judge Field have strong support. The platform reaffirms the resolutions of the last democratic convention; charges that commercial depression and the industrial inactivity

of the country result from republican mal administration; denounces the practice of Federal officers in allowing great public criminals to escape justice; declares no government has a right to burden the people with taxes beyond the amount necessary to pay its expenses, economically administered, and gradually extinguish its public debt; asserts that legislation should be enacted to prevent a surplus in the Treasury; should protect the rights of labor and encourage home productive industries.

Richmond, Va., 15.—The Democratic State Convention on reassembling yesterday afternoon the report of the committee on resolutions was adopted. It congratulates the party on result of the November election, which gave it control of the State; affirms adherence to the Democratic party; arraigns the Republican party as a ring to rule in Virginia, and with the highest crime of the age, the theft of the Presidency; denounces the attempt of the United States Senate to draw the color line by trying to make it appear that the Danville riot was instigated by Democrats; favors the immediate abolition of the internal revenue under an economic government. The remainder of the resolutions refer to State matters. No delegates to Chicago were chosen. The convention was nearly unanimous for Tilden and Hendricks.

Pierre, Dakota, 15.—Yesterday the democrats of the Territory gathered convention and elected delegates to the National democratic convention, the first time in the history of the party. The delegates were unimpaired but are believed to be for Tilden and Hendricks.

North Vernon, Ind., 15.—The democrats of the Third Congressional district, on the 57th ballot nominated Jonas G. Howard for Congress.

Chicago, 15.—A meeting of the delegates to yesterday's Anti-Monopoly convention, which nominated G. Butler for President, representing New York, Maryland and the District of Columbia, was held to-day, and a test was drawn up objecting to action as illegal and a put up job for Butler and the Greenbackers. The will issue another platform.

Boston, 15.—At the Second District democratic convention to-day the delegates elected to the Chicago convention were instructed for Butler.

NEO ORLEANS, 15.—The Times-Democrat, Hazeltown special: The jury in the case of E. B. Wheeler for the murder of J. P. Matthews, was out about an hour and returned with a verdict not guilty.

Youngstown, O., 15.—There is a scene of excitement at Ashland, where Har and Gibbon are to be hung to-morrow. The Fourteen regiment, Ohio National Guard, and a portion of the Eighth regiment are there to protect the jail. Crowds of excited men are coming in on every train. The murder was so atrocious that the crowd insists on lynching or a public execution. Sheriff Gates this afternoon received 200 muskets and ammunition for deputies.

Glendive, Mont., 15.—While U. S. Paymaster Whipple was enroute to Fort Buford Glendive on Tuesday, about forty miles out he was attacked by road-agents. Sergeant Conrad was killed and two privates seriously wounded. The mules attached to the ambulance, in which the paymaster, clerk and treasure box were, ran away and thus made their escape.

PITTSBURGH, Altoona, Pa., 15.—Afternoon at four o'clock, one of high pressure boilers of the Pennsylvania railroad machine shops of Altoona were six located on Ninth Avenue between Twelfth & Thirteenth Streets and used for testing new engines. Furnishing power to the machine department, exploded with terrible effect. Hayden O'Hara the fireman was blown to atoms, and two of the firemen were not yet been found, and nine others are more or less injured. Two girls who were on the Avenue were struck by flying debris and seriously injured. The cause of the explosion is a mystery.

New York, 15.—At the annual meeting of the Board of Fire Underwriters to-day 25 companies were represented. President Hold, in his report said: "The destruction of property by fire during the year aggregated a loss of over \$1,000,000. It was thought some measures should be adopted to compel more caution. The average rate premiums has increased. The report of the committee on incendiaries shows a subscription to the new fund of \$149,431 by 124 companies. Rewards were paid and ten convictions obtained. There are \$80,544,653 employed in fire insurance."

New York, 16.—Fisk & Hatch open for all desiring to consult the firm, but no business transactions beyond receiving claims and making basis of settlement. Fisk said that depositors and other creditors expressed entire confidence in the firm and notified them that their claims would not be pressed.

Business began in the Stock Exchange without any appearance of flurry. Stocks opened weak and fell, except Western Union, Union Pacific, St. Paul 1½ lower, Northwestern, Lackawanna ¼, Lake Shore 2½, Reading and Omaha 2½. This was succeeded by a better feeling and a general advance of ½ to 2. Foreign bankers were buying extensively. Exchange rates reduced from 4.85 ½ to 4.80 ½. Stocks lent flat ½ to 6 per cent. for carrying. Rumors of failures continue but as no announcement is yet made are treated with ridicule as no necessity exists for such action, speculation being in no sense panicky. An official of the Exchange states that he